TREASURY DEPARTMENT
LIBRARY
ROOM 5013

Copy 1

LIBRARY
ROOM 5030

JUN 21 1972

TREASURY DEPARTMENT

TREASURY BULLETIN

JUNE-1948

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	10
General Fund of the Treasury	13
Debt outstanding	14
Statutory debt limitation	17
Debt operations	18
United States savings bonds	24
Treasury savings notes	27
Ownership of Federal securities	28
Treasury survey of ownership	30
Market quotations	34
Yields of Treasury and corporate bonds	37
Internal revenue collections	39
Monetary statistics	43
Capital movements	47
Corporations and certain other business-type activities - income and expense, and source and application of funds	58
Cumulative table of contents	65

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Retired and Refunded

A reduction in Treasury bills outstanding was made again in April. The five issues maturing during the month totaled $5.6 billion and the amount refunded was $5.4 billion. The first two maturities were $1.3 billion each and the last three $1.0 billion each. Each of the first two offerings was $100 million less than the maturing issue; the last three issues were refunded in full. The average rates of discount for the first three April offerings, beginning with that dated April 1, were 0.996 percent, 0.997 percent, and 0.998 percent, and for the fourth and fifth the rate was 0.997 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expenditures (-) 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,855	7,031	-1,177	98	-	740	-338	2,216	37,165	4,853	42,018
1939	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,607	13,766	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,799	34,289	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	46,457	100,397	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	43,038	63,714	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	43,259	42,505	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948 (Estimated)	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968
1949 (Estimated)	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262
Calendar years:											
1941	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262
1942	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	41,601	44,113	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
Months:											
1945-December	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682
1946-January	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445
February	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764
March	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565
April	2,677	4,268	-1,591	272	-	-2,114	-3,433	20,935	273,898	544	274,443
May	2,733	3,864	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135
June	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898
July	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603
August	2,434	2,932	-499	206	27	-724	-989	11,040	267,546	379	267,924
September	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768
October	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918
November	2,364	2,529	-165	19	-4	-1,255	-1,405	6,665	262,277	370	262,646
December	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487
1947-January	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046
February	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606
March	5,701	3,598	2,102	-72	39	-2,294	-224	6,909	259,124	182	259,306
April	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880
May	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521
June	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376
July	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528
August	2,536	3,060	-524	379	-173	649	332	3,400	260,097	79	260,176
September	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221
October	2,390	2,445	-55	69	214	-74	155	4,107	259,071	83	259,155
November	2,743	2,194	549	265	-127	-859	-172	3,935	258,212	89	258,301
December	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981
1948-January	4,275	2,879	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,336	2,402	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	6,334	3,546	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,806	3,109	-302	86	226	-750	-741	4,612	252,240	75	252,315

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International finance and aid	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940	5,937	550	5,387	1,657	-	1,041	557	91	5,959	9,305	-3,918
1941	8,295	688	7,607	6,655	-	1,111	563	90	5,349	13,766	-6,159
1942	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated)	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated)	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July	2,470	72	2,397	981	691	245	564	120	1,067	3,669	-1,272
August	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November	3,054	310	2,743	936	150	127	526	42	415	2,194	549
December	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January	4,310	35	4,275	1,069	223	401	524	78	585	2,879	1,396
February	4,614	278	4,336	850	266	142	529	182	433	2,402	1,934
March	6,365	30	6,334	850	596	608	597	465	431	3,546	2,788
April	2,881	74	2,806	909	332	154	582	555	577	3,109	-302

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/									Customs	All other receipts 7/
		Total internal revenue	Income and profits taxes			Employment taxes 6/				Miscellaneous internal revenue		
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemployment insurance	Railroad retirement			
1940	5,937	5,303	2,125	-	2,125	833	605	108	121	2,345	349	285
1941	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	3,530
1947	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	4,845
1948 (Estimated)	46,837	42,056	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated)	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August	2,866	2,662	1,668	1,255	413	352	329	9	13	643	31	172
September	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November	3,054	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	329
February	4,614	4,211	3,159	1,563	1,597	423	278	138	6	629	34	369
March	6,365	6,080	5,165	998	4,168	176	30	13	133	739	41	243
April	2,881	2,603	1,858	684	1,174	83	74	3	6	662	35	243

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Army 8/	Department of the Navy 9/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 10/	Reconstruction Finance Corporation 11/	Other 12/
1940	1,657	667	891	-	99	-	-	-	-
1941	6,655	3,678	2,313	-	51	-	-	354	259
1942	28,266	14,070	8,580	-	929	-	-	2,255	2,432
1943	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944	89,720	49,242	26,538	-	3,812	-	-	2,682	7,447
1945	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946	48,870	27,800	15,161	-	694	664	106	328	4,117
1947	17,279	7,425	4,998	1,986	271	1,501	442	138	519
1948 (Estimated)	11,742	6,375	4,123	278	417	200	340	-	9
1949 (Estimated)	11,240	6,307	4,155	5	229	1	140	-	404
1947-July	981	455	368	40	-15	81	49	-	3
August	910	433	319	48	17	53	40	-	1
September	1,008	571	304	55	38	13	26	-	1
October	1,154	647	357	49	38	41	22	-	*
November	936	503	350	28	18	8	28	-	*
December	996	565	354	18	20	19	20	-	*
1948-January	1,069	679	330	14	23	3	19	-	1
February	850	438	337	7	36	5	27	-	*
March	850	398	368	4	30	9	40	-	*
April	909	491	336	3	29	29	20	-	*

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946	727	159	568	-	-	-	-	-	-	-
1947	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated)	4,916	-	736	1,700	275	272	998 13/	500	375	60
1949 (Estimated)	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July	691	-	-9	700	*	*	-	-	-	-
August	619	-	14	600	5	*	-	-	-	-
September	68	-	25	-	10	32	*	-	-	-
October	141	-	89	-	12	38	3	-	-	-
November	150	-	64	-	2	45	39	-	-	-
December	218	-	36	100	-5	32	56	-	-	-
1948-January	223	-	3	100	11	59	47	-	3	-
February	266	-	-5	100	16	21	55	-	78	-
March	596	-	111	100	27	16	232	-	111	-
April	332	-	37	-	30	41	92	*	132	-

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 14/	Social security program 15/	Public works 16/	Housing and home finance 17/	Direct and work relief 18/	Miscellaneous 19/
1940	5,959	1,811	510	995	-17	1,573	1,087
1941	5,349	1,272	586	741	3	1,374	1,374
1942	4,113	1,402	656	673	-201	970	612
1943	1,915	594	753	535	-354	299	88
1944	2,246	696	800	425	-360	17	668
1945	2,505	969	808	320	-297	*	705
1946	2,108	-203	845	373	-246	-	1,340
1947	5,545	1,229	1,066	702	183	-	2,365
1948 (Estimated)	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated)	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July	1,067	86	612	96	-4	-	277
August	814	160	80	97	-12	-	488
September	641	-27	52	109	-8	-	515
October	457	52	127	113	-9	-	174
November	415	104	86	94	-4	-	135
December	417	83	58	113	-2	-	165
1948-January	585	73	134	100	-9	-	287
February	433	69	77	65	32	-	190
March	431	110	56	69	-16	-	213
April	577	42	145	82	-4	-	312

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration.

4/ For further detail, see tables under "Internal Revenue Collections".

5/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

8/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal, included under "Miscellaneous" in Table 5.

9/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

10/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

11/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

12/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.

13/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

14/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

15/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding under "Refunds of taxes and duties".

16/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

17/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

18/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

19/ Includes expenditures for executive departments not included elsewhere and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Panama Canal; Post Office deficiency; stock-piling; and, for 1948 and 1949 estimates, a reserve for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	949	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806									
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109									
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302									

Source: Daily Treasury Statement.

1/ Gross receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1940	-222.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9

Fiscal year or month	Expenditures												
	Total	Administrative expenses 3/	Grants to States										Refunds of taxes
			Total	Social Security Administration				Public Health Service 4/	Children's Bureau 5/			U. S. Employment Service 6/	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration		Maternal and child health services	Services for crippled children	Child welfare service		
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947	758.1 7/	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8
1947-July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August	79.6 7/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.1	.4	-	.4	.2	.5	-	1.0
October	70.6	1.6	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.9	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January	75.5	1.4	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February	77.0	1.4	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5
April	86.2	1.5	83.9	51.3	13.1	1.5	16.0	-	1.0	.7	.3	-	.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940	-2.3	121.0	123.3	2.6	120.7	*
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1947-July	-506.2	6.0	512.2	.6	511.6	*
August	12.7	13.0	.3	.3	-	*
September	116.0	116.3	.3	.3	-	*
October	-52.8	4.2	57.0	.5	56.0	*
November	8.2	8.6	.3	.3	-	*
December	125.7	126.2	.5	.5	*	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	53.7	5.7	59.3	.3	59.0	*

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1940	-.1	4.9	5.0	5.0	-
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1947-July	-10.1	*	10.1	.5	9.7
August	-.3	.2	.5	.5	-
September	2.5	2.9	.5	.5	-
October	*	.4	.4	.4	-
November	-.3	.1	.4	.4	-
December	2.8	3.5	.7	.7	-
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	.4	*	.4	.4	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 4 under "Trust Accounts, Etc.")
4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Receipts and Expenditures by Major Classifications

(In millions of dollars; negative figures are net expenditures)

Fiscal year or month	Total trust accounts etc., net	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1940	443	3	592	589	-	-	-	1	959	957	-2	123	125
1941	908	10	744	734	1	4	3	-4	1,114	1,118	11	127	116
1942	-1,613	9	967	958	11	46	36	*	1,244	1,243	*	144	144
1943	-338	6	1,218	1,212	-4	316	320	-6	1,399	1,404	4	221	217
1944	-2,222	6	1,395	1,389	11	905	893	3	1,567	1,564	-2	273	275
1945	791	30	1,434	1,404	26	2,127	2,102	-1	1,508	1,508	1	324	323
1946	-524	26	1,386	1,360	19	2,351	2,332	32	1,280	1,248	3	312	308
1947	-548	-37	1,623	1,660	-11	1,504	1,516	-23	1,289	1,312	1	323	322
1948 (Estimated)	-869	-46	1,820	1,867	-	707	707	-4	1,404	1,408	-2	798	800
1949 (Estimated)	-159	26	2,097	2,071	-	647	647	-	1,437	1,437	1	630	629
1947-July	-129	71	72	1	-5	66	71	9	49	39	*	512	511
August	206	287	329	43	-11	54	65	3	245	242	*	*	1
September	-435	-320	23	343	-7	40	47	-12	43	54	1	*	*
October	283	19	66	46	-7	45	52	-3	41	44	*	57	57
November	138	132	310	178	6	43	37	9	213	205	1	*	*
December	-547	-154	27	180	-1	57	58	-2	53	55	1	*	*
1948-January	482	55	96	41	3	48	45	4	100	96	2	58	57
February	-295	70	278	208	1	39	38	-2	155	157	1	*	-1 1/
March	-139	-114	40	155	-5	50	54	3	51	48	1	*	*
April	312	49	75	26	1	41	41	8	39	31	*	59	59

Fiscal year or month	Other trust accounts 2/			Increment on gold, net	Seigniorage on silver, net	Special deposit accounts and miscellaneous funds, net 3/	Sales and redemptions of securities of Government corporations, etc., in the market, net 4/	Clearing account
	Net	Receipts	Expenditures					
1940	35	366	331	*	49	68	288	-
1941	20	406	386	*	20	-2	852	-
1942	46	472	426	*	14	116	-1,809	-
1943	92	645 r	554 r	*	-	264	-694	-
1944	129	949	820	*	-	503	-2,874	-
1945	620	1,693	1,072	*	-	1,669	-1,553	-
1946	-110	2,135	2,245	*	248	-647	-95	-
1947	-302	1,505	1,807	*	-	-372	-359	555
1948 (Estimated)	-95	1,763	1,858	-	-	-427	105	-400
1949 (Estimated)	-29	1,359	1,388	-	-	-525	369	-
1947-July	4	87	83	*	-	-51	-12	-146
August	61	345	284	*	-	43	-3	-173
September	91	140	49	*	-	-140	74	-121
October	85	123	38	*	-	-27	2	214
November	63	118	55	*	-	56	-1	-127
December	-326	96	422	*	-	-8	23	-80
1948-January	203	264	61	*	-	-69	61	222
February	-245	110	355	*	-	-9	-10	-101
March	9	135	127	*	-	21	-1	-53
April	35	121	86	*	-	53	-59	226

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Excess of net sales of securities from investment account; see Table 3, following.

2/ Includes Government retirement funds, etc. See also footnote 3.

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

* Less than $500,000.

r Revised.

Table 2.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	-	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947	10,559.1	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4	8,742.3	7.3	48.8
1948-February	11,760.7	10,837.8	921.8	1.1	2,119.2	1,857.6	214.4	47.2	9,641.5	9,425.1	52.9	163.4
March	11,801.1	10,868.3	931.8	1.1	2,169.1	1,903.1	215.5	50.5	9,632.0	9,529.9	11.0	91.2
April	11,876.0	10,942.6	932.3	1.1	2,219.1	1,949.1	216.7	53.3	9,656.9	9,506.0	71.8	79.2

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 3.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
1948-February	2,789.2	2,701.1	88.1	1,423.5	1,365.7	1,283.5	59.5	22.7
March	2,789.6	2,701.1	88.5	1,442.2	1,347.4	1,264.5	59.5	23.3
April	2,790.1	2,701.1	88.9	1,461.4	1,328.7	1,304.5	.6	23.5

Source: Daily Treasury Statement.

Table 4.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
1948-February	13,156.7	11,298.8	811.0	107.2	66.5	873.3	4,907.8	4,649.3	107.2	151.3	8,248.9	8,225.5	16.0	7.4
March	13,207.5	11,312.7	843.8	107.2	66.5	877.3	4,990.8	4,725.8	107.2	157.9	8,216.7	8,190.4	17.9	8.4
April	13,246.6	11,351.5	843.9	107.2	66.5	877.6	5,072.0	4,801.0	107.2	163.9	8,174.5	8,140.4	27.2	6.9

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-741	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,068
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations: hence payment and receipt offset each other in the expenditure series.

3/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 3/	
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,243	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	233	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	4/	50	194	249	86	-26	-27	139	163

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	57	-744

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472	2,960										
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871	2,956										
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4										

1/ Data not filled in are in process of preparation.
2/ Fiscal year ending June 30 of year indicated.

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-947	-3,918	2,528	443	37	*	49	68	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-838	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948 (Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 7/	Reconstruction Finance Corporation 8/
1940	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-
December	76	33	-	-	33	-	-	-	43	43	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1940	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201 11/	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

11/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	255,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,574	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823 2/	487	540	53	12	486	347	9,296	546	56
October	11,761 2/	480	631	53	7	471	347	9,169	546	56
November	11,874 2/	516	693	53	2	458	347	9,158	590	56
December	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January	11,791 2/	435	730	-	-	433	347	9,186	603	56
February	11,784 2/	397	727	-	-	420	372	9,188	623	56
March	11,887 2/	386	839	-	-	406	372	9,179	648	56
April	13,044 2/	368	873	-	-	397	372	10,309	668	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of $250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,408	
Guaranteed securities (excluding those held by the Treasury)	75	
Total amount of securities outstanding subject to statutory debt limitation		251,483
Balance issuable under limitation		23,517

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,748	-	13,748
Certificates of indebtedness	20,065	-	20,065
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	65,888	-	65,888
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	164	164
Total marketable	160,711	164	160,875
Nonmarketable:			
U. S. savings bonds (current redemption value)	53,065	-	53,065
Treasury savings notes	4,886	-	4,886
Depositary bonds	317	-	317
Armed forces leave bonds	613	-	613
Treasury bonds, investment series	961	-	961
Total nonmarketable	59,843	-	59,843
Special issues to Government agencies and trust funds	29,201	-	29,201
Total interest-bearing securities	249,755	164	249,920
Matured securities on which interest has ceased	289	5	294
Debt bearing no interest:			
United States savings stamps	59	-	59
Excess profits tax refund bonds	10	-	10
Special notes of the United States:			
International Monetary Fund Series	1,178	-	1,178
International Bank for Reconstruction and Development series	116	-	116
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	467	467
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,363	663	2,026
Total public debt	251,408	832	252,240
Guaranteed securities: 2/			
Interest-bearing	70	-	70
Matured	5	-	5
Total guaranteed securities	75	-	75
Total public debt and guaranteed securities	251,483	832	252,315

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1948					
May...	Bills.....	4,010	.....	.....	.....
June..	Bills.....	4,319	.....	.....	.....
	7/8% Certificate - 6/1/48-E..	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48.....	3,062	.....	.....	.....
July..	Bills.....	5,419	.....	.....	.....
	7/8% Certificate - 7/1/48-F..	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G..	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-B..	2,209	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48.....	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A.....	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B.....	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J..	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K..	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	571	.....	.....
	Total.....	35,777	571	.....	.....
1949					
Jan...	1-1/8% Note - 1/1/49-A.....	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A..	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B..	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C..	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D..	1,055	.....	.....	.....
June..	2% Bond - 6/15/49-51.....	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51.....	.....	1,292	.....	.....
Dec...	2% Bond - 12/15/49-51.....	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52.....	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53.....	.....	1,786	.....	.....
	Total.....	12,924	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52.....	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	1,186	.....	.....
	2% Bond - 9/15/50-52.....	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50.....	.....	.....	571	.....
	1-1/2% Bond - 12/15/50.....	2,635	.....	.....	.....
	Total.....	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51.....	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54.....	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51.....	.....	.....	1,292	.....
	2% Bond - 9/15/51-53.....	.....	7,986	.....	.....
	3% Bond - 9/15/51-55.....	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51.....	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53.....	.....	1,118	.....	.....
	2% Bond - 12/15/51-55.....	.....	510	.....	.....
	Total.....	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52.....	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54.....	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54.....	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55.....	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52.....	.....	.....	1,186	.....
	2% Bond - 9/15/50-52.....	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52.....	.....	.....	491	.....
	2% Bond - 12/15/52-54.....	.....	8,662	.....	.....
	Total.....	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55.....	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53.....	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53.....	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53.....	.....	.....	1,118	.....
	Total.....	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54.....	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54.....	.....	.....	1,627	.....
	2% Bond - 6/15/52-54.....	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56.....	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54.....	.....	.....	8,662	.....
	Total.....	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55.....	.....	.....	1,501	.....
	2% Bond - 6/15/53-55.....	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55.....	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55.....	.....	.....	510	.....
	Total.....	.....	2,611	3,491	.....

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	.....

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-Nov. 6	1948-Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.5	1,103.2	15,530.6
Nov. 13	Feb. 13	92	1,595.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,506.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9
Dec. 4	Mar. 4	91	1,587.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11	Mar. 11	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18	Mar. 18	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26	Mar. 25	90	1,388.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2	Apr. 1	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,002.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5	May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,504.4	1,000.2	952.4	47.8	654.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4	June 3	91	1,532.3	1,101.4	1,058.4	43.0	845.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,935.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25	June 24	91	1,816.9	1,005.7	966.5	42.1	536.4	1,102.7	13,845.3
Apr. 1	July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.9	37.8	530.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,655.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1947-Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.757	0.912	99.782 3/	0.853	99.755	0.920
Nov. 20	99.765	0.932	99.757 5/	0.843	99.753	0.938
Nov. 28	99.765	0.940	99.760	0.880	99.754	0.944
Dec. 4	99.761	0.944	99.770	0.910	99.760	0.949
Dec. 11	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18	99.760	0.949	99.780	0.831	99.759	0.953
Dec. 26	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.950	99.770	0.920	99.759	0.953
Jan. 15	99.753	0.975	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 5/	0.930	99.748	0.997
Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.748	0.996	99.765	0.930	99.747	1.002
Feb. 26	99.748	0.997	99.759	0.965	99.747	1.002
Mar. 4	99.748	0.997	99.759	0.965	99.747	1.002
Mar. 11	99.748	0.997	99.759	0.965	99.747	1.002
Mar. 18	99.748	0.996	99.759	0.965	99.747	1.002
Mar. 25	99.748	0.996	99.760	0.949	99.747	1.002
Apr. 1	99.748	0.996	99.760	0.949	99.747	1.002
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.002
Apr. 15	99.748	0.996	99.754	0.973	99.747	1.002
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.002
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.002

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $1,600,000 at 99.974.

4/ Except $50,000 at 99.813 and $40,000 at 99.905.

5/ Except $100,000 at 99.981 and $50,000 at 99.925.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond -12/15/59-62 5/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055 r	-	1,055 r	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	n.a.	-	n.a.	100
	7/1/48 5/							

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ The Secretary of the Treasury announced on May 13, 1948, that he intends to offer holders of the three series of certificates which will mature on July 1 (outstanding in amount of $6,078 million) a one-year 1-1/8% certificate of indebtedness.

n.a. Not available.

r Revised.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
3/1/46	7/8% Certificate - 3/1/46-B.	3/1/45	4,147	1,014	3,133	3,133	-	-	7/8% Certificate - 3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56	3/15/26	439	439	-	-	-	-	-
	1% Treas. note - 3/15/46-A.	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C.	4/1/45	4,811	1,991	2,820	2,820	-	-	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D.	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E.	6/1/45	4,799	2,025	2,775	2,775	-	-	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46-D.	6/1/45	4,910	1,994	2,916	2,916	-	-	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F.	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G.	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H.	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J.	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K.	12/3/45	3,768	-	3,768	3,281	-	487	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B.	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47...	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A.	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B.	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C.	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B.	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D.	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E.	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F.	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G.	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H.	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A.	7/12/43	2,707	-	2,707	2,580	-	128	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C.	12/1/44	1,687	-	1,687	1,512	-	175	
10/1/47	7/8% Certificate - 10/1/47-J.	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47...	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K.	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L.	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47...	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47.....		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A.	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B.	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C.	3/1/47	2,142	-	2,142	1,687 r	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48...	3/15/41	1,115	-	1,115	899	75	141 r	
	2-3/4% Treas. bond - 3/15/48...	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48.....		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D.	4/1/47	1,321	-	1,321	1,055 r	106	160 r	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E.	6/1/47	1,777	-	1,777	n.a.	-	n.a.	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48	12/1/42	3,062	-	3,062	n.a.	-	n.a.	
7/1/48 4/	7/8% Certificate - 7/1/48-F.	7/1/47	2,742						
	7/8% Certificate - 7/1/48-G.	8/1/47	1,127						
	7/8% Certificate - 7/1/48-H.	9/1/47	2,209						

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

4/ See footnote 5/ on table 3.

n.a. Not available.

r Revised.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through April 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	249	7	-	3/
Series B	370	93	463	446	17	-	3/
Series C	1,010	256	1,266	866	44	356	68.40
Series D	2,365	446	2,811	569	-	2,242	20.23
Series E	49,779	1,883	51,662	20,159	-	31,503	39.02
Series F	3,773	160	3,933	686	-	3,247	17.43
Series G	17,407	-	17,407	1,691	-	15,717	9.71
Total, Series A-G	74,909	2,889	77,798	24,665	68	53,065	31.70

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1947-July	559	80	639	457	437	20	37	51,552	.89
August	460	54	514	404	386	18	35	51,664	.78
September	466	58	525	431	413	18	34	51,759	.83
October	488	52	540	404	386	19	32	51,897	.78
November	412	56	467	357	341	16	31	52,008	.69
December	487	83	570	434	412	22	122	52,053	.83
1948-January	770	84	854	454	n.a.	n.a.	95	52,479	.86
February	607	57	664	364	n.a.	n.a.	82	52,793	.69
March	588	61	649	462	n.a.	n.a.	73	52,988	.87
April	468	55	523	452	n.a.	n.a.	68	53,065	.85
Total, inception to April 30, 1948	74,909	2,889	77,798	24,665	n.a.	n.a.	68	53,065	-

Source: Daily Treasury Statement.
n.a. Not available

See footnotes to Table 1.

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	•	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	•	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1947-July	559	63	622	420	408	11	48,601	.86
August	460	45	505	372	362	10	48,734	.76
September	466	51	517	403	391	12	48,848	.82
October	488	46	534	371	360	11	49,010	.76
November	412	50	462	331	321	10	49,141	.67
December	487	74	561	391	379	12	49,311	.79
1948-January	770	67	837	372	n.a.	n.a.	49,776	.75
February	607	48	655	305	n.a.	n.a.	50,126	.61
March	588	53	641	408	n.a.	n.a.	50,359	.81
April	468	48	516	409	n.a.	n.a.	50,467	.81
Total, inception to April 30, 1948	70,960	2,042	73,002	22,536	n.a.	n.a.	50,467	-
Series E								
Fiscal years:								
1941	203	-	203	•	•	-	203	-
1942	3,526	1	3,528	60	60	•	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	•	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	329	11	30,864	1.10
October	304	41	346	316	305	10	30,894	1.02
November	263	46	309	271	262	9	30,932	.88
December	325	67	393	327	316	11	30,997	1.06
1948-January	479	60	539	310	n.a.	n.a.	31,226	.99
February	367	44	411	242	n.a.	n.a.	31,394	.77
March	383	48	431	341	n.a.	n.a.	31,485	1.08
April	320	44	363	346	n.a.	n.a.	31,503	1.10
Total, inception to April 30, 1948	49,779	1,883	51,662	20,159	n.a.	n.a.	31,503	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	21	3	24	16	16	1	3,123	.52
September	21	4	25	18	17	1	3,130	.58
October	22	4	26	14	14	1	3,142	.45
November	17	4	21	16	15	1	3,147	.50
December	24	7	31	17	16	1	3,162	.53
1948-January	44	7	51	17	n.a.	n.a.	3,196	.52
February	40	4	43	18	n.a.	n.a.	3,222	.55
March	30	5	35	17	n.a.	n.a.	3,240	.52
April	20	4	25	17	n.a.	n.a.	3,247	.53
Total, inception to April 30, 1948	3,773	160	3,933	686	n.a.	n.a.	3,247	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
September	142	-	142	44	44	-	14,854	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
Total, inception to April 30, 1948	17,407	-	17,407	1,691	1,691	-	15,717	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	31,917	26,987	7,225	19,762	43	4,886
Total	37,268	32,334	7,473	24,862	47	4,886

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July	231	201	133	68	22	5,592
August	154	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1940.....	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1947-July...	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug....	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept...	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct....	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807
Nov....	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec....	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan....	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	* r	28	44	2,621
Feb....	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar....	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr....	252,315	249,920	34,890p	5,552p	137p	29,201	20,340	194,690p	134,983p	59,706p	70	* p	28p	43	2,325

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

p Preliminary.

* Less than $500,000.

r Revised.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1								

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February(peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.3	67.6	24.9	12.2	22.7	7.2	33.7
September....	259.2	92.2	69.8	22.3	167.0	66.7	24.7	12.1	22.4	7.2	33.9
October.....	259.2	92.0	69.8	22.2	167.2	66.8	24.9	12.2	22.2	7.2	33.9
November.....	258.3	91.5	69.3	22.2	166.8	66.6	24.7	12.1	22.0	7.3	34.2
December.....	257.0	91.1	68.6	22.6	165.8	66.5	24.3	12.0	21.5	7.3	34.4
1948-January.....	256.7	90.8	68.9	21.9	165.9	66.5	24.1	12.0	21.4	7.2	34.6
February.....	254.7	88.3	67.3	21.0	166.3	66.6	23.9	12.0	21.7	7.2	34.9
March p.....	253.1	86.0	65.1	20.9	167.0	66.7	23.8	12.1	22.1	7.5	35.0

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	637 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	161,367	57,643	444	11,624	18,815	3,495	26,451	42,895
Public nonmarketable 4/ 5/	60,069	1,338	14	436	442	301	136	57,356
Special issues	29,272	-	-	-	-	-	29,272	-
Total interest-bearing securities	250,707	58,980	459	12,060	19,257	3,796	55,859	100,251
Matured debt and debt bearing no interest	2,361 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	253,068	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	637 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	13,945	1,978	6	78	205	68	8,940	2,670
Certificates of indebtedness	20,331	7,119	9	356	69	341	4,517	7,920
Treasury notes	11,375	4,537	19	133	25	219	1,887	4,556
Treasury bonds - bank eligible	65,888	43,031	223	2,762	2,612	1,469	4,046	11,745
Treasury bonds - bank restricted 8/	49,636	955	185	8,292	15,891	1,397	7,026	15,891
Postal savings and Panama Canal bonds	164	13	*	2	*	1	36	112
Guaranteed by U. S. Government 7/	28	11	2	2	12	1	*	*
Total	161,367	57,643	444	11,624	18,815	3,495	26,451	42,895
Call classes:								
Due or first becoming callable:								
Within 1 year	49,849	16,328	42	680	318	705	15,518	16,257
1 to 5 years	46,413	30,934	116	1,982	1,982	895	2,402	8,102
5 to 10 years	10,270	5,971	76	565	536	331	870	1,922
10 to 15 years	13,326	2,058	83	2,928	1,851	739	1,651	4,016
15 to 20 years	41,481	2,342	125	5,466	14,116	824	6,010	12,598
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	28	11	2	2	12	1	*	*
Total	161,367	57,643	444	11,624	18,815	3,495	26,451	42,895
Tax status: 9/								
Wholly exempt from Federal income taxes	164	13	*	2	*	1	36	112
Partially exempt from Federal income taxes	15,388	11,465	97	42	26	569	1,071	2,118
Subject to Federal income taxes 10/	145,814	46,164	348	11,580	18,789	2,925	25,344	40,664
Total	161,367	57,643	444	11,624	18,815	3,495	26,451	42,895

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,297 commercial 2/	Banks 1/: 33 stock savings	Banks 1/: 533 mutual savings	Insurance companies: 308 life	Insurance companies: 637 fire, casualty, and marine	U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	13,945	1,978	6	78	205	68	8,940	2,670
Certificates of indebtedness:								
7/8% April 1948-D.....(taxable)	1,321	520	*	3	12	10	110	667
7/8% June 1948-E.....(taxable)	1,777	413	1	31	5	15	276	1,037
7/8% July 1948-F.....(taxable)	2,742	551	1	19	9	23	1,383	756
7/8% July 1948-G.....(taxable)	1,127	285	*	3	3	15	538	282
7/8% July 1948-H.....(taxable)	2,209	407	1	9	3	38	991	760
1% October 1948-J.....(taxable)	1,354	519	*	23	3	28	169	612
1% October 1948-K.....(taxable)	1,467	506	*	15	9	32	301	603
1-1/8% January 1949-A.....(taxable)	2,592	1,259	1	93	5	79	178	977
1-1/8% February 1949-B.....(taxable)	2,189	863	*	49	13	39	162	1,062
1-1/8% March 1949-C.....(taxable)	3,553	1,795	4	110	7	64	407	1,165
Total certificates of indebtedness.....	20,331	7,119	9	356	69	341	4,517	7,920
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,925	8	57	3	70	730	954
1% October 1948-B.....(taxable)	4,092	1,462	6	43	7	83	1,053	1,438
1-1/8% January 1949-A.....(taxable)	3,535	1,150	5	32	16	65	104	2,164
Total Treasury notes.....	11,375	4,537	19	133	25	219	1,887	4,556
Treasury bonds:								
Bank eligible:								
1-3/4% June 1948.....(taxable)	3,062	1,873	4	108	18	57	119	881
2-1/2% September 1948.....(partially)	451	375	1	4	*	7	*	64
2% December 1948-50....(partially)	571	435	3	*	*	12	19	102
2% June 1949-51.....(taxable)	1,014	685	1	70	15	15	22	205
2% September 1949-51.....(taxable)	1,292	944	1	76	34	22	27	188
2% December 1949-51.....(taxable)	2,098	1,473	5	63	63	33	51	409
3-1/8% December 1949-52....(partially)	491	370	1	3	11	13	39	55
2-1/2% December 1949-53....(partially)	1,786	1,388	3	5	3	36	168	183
2% March 1950-52.....(taxable)	1,963	1,434	4	66	143	39	28	249
2-1/2% September 1950-52....(partially)	1,186	985	2	6	1	40	89	63
2% September 1950-52.....(taxable)	4,939	3,065	11	175	348	94	247	999
1-1/2% December 1950.....(taxable)	2,635	1,578	2	34	*	41	*	981
2-3/4% June 1951-54....(partially)	1,627	1,259	11	6	1	44	137	169
2% September 1951-53.....(taxable)	7,986	5,091	22	435	311	143	555	1,429
3% September 1951-55....(partially)	755	424	1	2	*	34	72	222
2-1/4% December 1951-53....(partially)	1,118	954	1	*	*	30	87	46
2% December 1951-55.....(taxable)	510	372	2	10	23	11	11	82
2-1/2% March 1952-54.....(taxable)	1,024	515	1	169	22	15	90	212
2% June 1952-54.....(taxable)	5,825	3,891	19	252	340	98	312	914
2-1/4% June 1952-55.....(taxable)	1,501	896	3	152	155	28	100	167
2% December 1952-54.....(taxable)	8,662	5,610	25	458	511	159	368	1,531
2% June 1953-55....(partially)	725	653	*	1	1	24	16	28
2-1/4% June 1954-56....(partially)	681	583	6	1	1	28	6	56
2-7/8% March 1955-60....(partially)	2,611	1,540	33	3	2	106	190	737
2-1/2% March 1956-58.....(taxable)	1,449	745	9	101	295	14	112	173
2-3/4% September 1956-59....(partially)	982	736	15	5	1	50	65	110
2-1/4% September 1956-59.....(taxable)	3,823	1,714	14	455	235	108	481	817
2-3/4% June 1958-63....(partially)	919	693	11	3	2	59	74	77
2-3/4% December 1960-65....(partially)	1,485	1,072	10	3	1	85	109	206
2-1/2% September 1967-72.....(taxable)	2,716	1,679	3	96	73	22	452	391
Total bank eligible.....	65,888	43,031	223	2,762	2,612	1,469	4,046	11,745

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	637 fire, casualty, and marine		
Treasury bonds - (continued)								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	82	27	1,773	567	337	636	1,863
2-1/4% December 1959-62.....(taxable)	3,470	200	22	750	338	198	526	1,435
2-1/2% June 1962-67.....(taxable)	2,118	11	14	399	943	60	306	386
2-1/2% December 1963-68.....(taxable)	2,831	3	7	491	1,271	77	385	598
2-1/2% June 1964-69.....(taxable)	3,761	6	19	952	1,547	88	227	922
2-1/2% December 1964-69.....(taxable)	3,838	7	16	638	1,661	98	330	1,088
2-1/2% March 1965-70.....(taxable)	5,197	55	16	328	2,460	84	901	1,353
2-1/2% March 1966-71.....(taxable)	3,481	51	13	282	1,521	55	685	873
2-1/2% June 1967-72.....(taxable)	7,967	79	19	1,239	2,968	122	1,088	2,452
2-1/2% December 1967-72.....(taxable)	11,689	462	32	1,440	2,615	276	1,941	4,922
Total bank restricted.....	49,636	955	185	8,292	15,891	1,397	7,026	15,891
Total Treasury bonds.....	115,524	43,986	408	11,054	18,504	2,865	11,071	27,637
Other bonds:								
Postal savings bonds.....(wholly)	114	12	*	2	*	1	36	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	164	13	*	2	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	28	11	2	2	12	1	*	*
Total public marketable securities.....	161,367	57,643	444	11,624	18,815	3,495	26,451	42,895

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	637 fire, casualty, and marine		
United States savings bonds:								
Series C 1938-D 4/.....(12/)	2,629	115	*	4	3	5	*	2,502
Series E 4/.....(taxable)	31,485	-	-	-	-	-	1	31,484
Series F 4/.....(taxable)	3,240	225	1	11	20	36	1	2,945
Series G.....(taxable)	15,634	484	7	298	128	221	13	14,483
Total United States savings bonds.....	52,988	824	9	313	151	262	15	51,414
Treasury savings notes.....(taxable)	5,100	40	2	*	1	2	21	5,033
Depositary bonds.....(taxable)	317	282	*	*	-	-	-	34
Armed forces leave bonds.....(taxable)	648	-	-	-	-	-	-	648
Treasury bonds, investment series.....(taxable)	970	191	3	123	290	37	100	227
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	45	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	60,069	1,338	14	436	442	301	136	57,356

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,297 commercial 2/	33 stock savings	533 mutual savings	308 life	637 fire, casualty, and marine		
Federal Intermediate Credit Banks:								
Debentures.....(taxable)	404	283	1	14	*	7	-	99
Federal Home Loan Banks:								
1-1/4% April 1948 (Bonds).....(taxable)	140	107	1	4	*	*	-	27
1-1/4% September 1948 (Notes).....(taxable)	85	63	*	2	-	*	-	20
1-3/4% January 1949 (Notes).....(taxable)	97	56	*	6	*	1	-	34
Total Federal Home Loan Bank securities.....	322	226	1	12	*	2	-	81
Federal Land Banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	152	127	1	4	*	2	-	19
1-1/4% May 1950-52 (Bonds)...(taxable)	209	154	*	2	*	*	-	53
1-1/2% January 1951-53 (Bonds)...(taxable)	187	158	-	*	*	*	-	28
2-1/4% February 1953-55 (Bonds)...(taxable)	114	92	*	2	1	1	-	17
Total Federal Land Bank bonds.....	663	532	1	8	1	4	-	117

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $45 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. B. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12 United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, APRIL 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section 1 - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$903	5/6/48	2/5/48	.99%	.80%	.90%	-.06%
1,000	5/13/48	2/13/48	.99	.94	.96	-.02
1,001	5/20/48	2/19/48	.99	.94	.96	-.02
1,106	5/27/48	2/26/48	1.00	.95	.98	.00
1,101	6/3/48	3/4/48	1.00	.95	.98	.00
1,101	6/10/48	3/11/48	1.00	.95	.98	.00
1,107	6/17/48	3/18/48	1.00	.96	.98	.00
1,009	6/24/48	3/25/48	1.00	.96	.98	.00
1,200	7/1/48	4/1/48	1.00	.96	.98	.00
1,205	7/8/48	4/8/48	1.00	.96	.98	-
1,007	7/15/48	4/15/48	1.00	.96	.98	-
1,002	7/22/48	4/22/48	1.00	.96	.98	-
1,006	7/29/48	4/29/48	1.00	.96	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$1,777	7/8% - 6/1/48-E	6/1/47	.78%	.68%	.73%	-.16%
2,742	7/8 - 7/1/48-F	7/1/47	.86	.82	.84	-.12
1,127	7/8 - 7/1/48-G	8/1/47	.86	.82	.84	-.12
2,209	7/8 - 7/1/48-H	9/1/47	.86	.82	.84	-.12
1,354	1 - 10/1/48-J	10/1/47	1.04	1.01	1.02	.00
1,467	1 - 10/1/48-K	11/1/47	1.04	1.01	1.02	.00
2,592	1-1/8 - 1/1/49-A	1/1/48	1.10	1.08	1.09	.00
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.08	1.09	.00
3,553	1-1/8 - 3/1/49-C	3/1/48	1.11	1.09	1.10	.00
1,054	1-1/8 - 4/1/49-D	4/1/48	1.11	1.09	1.10	.00
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.04	1.01	1.02	.00
4,092	1 - 10/1/48-B	9/15/47	1.04	1.01	1.02	.00
3,535	1-1/8 - 1/1/49-A	12/1/47	1.10	1.08	1.09	.00

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$3,062	1-3/4% - 6/15/48 2/	.92%	.82%	.87%	-	-	-	12/1/42	102.02	3/2/46	100.01	12/23/42	100.11	1/8	100.05	4/6
1,014	2 - 6/15/49-51	100.29	100.31	100.30	-.02	1.15%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.30	4/30
1,292	2 - 9/15/49-51	101.01	101.03	101.02	-.02	1.21	-.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	101.02	4/30
2,098	2 - 12/15/49-51	101.05	101.07	101.06	-.01	1.26	-.02	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.06	4/30
1,963	2 - 3/15/50-52	101.08	101.10	101.09	-.02	1.30	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.09	4/30
4,939	2 - 9/15/50-52	101.11	101.13	101.12	-.01	1.41	.00	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.12	4/30
2,635	1-1/2 - 12/15/50	100.10	100.12	100.11	-.03	1.37	+.04	6/1/45	102.15	3/11/46	100.06	12/24/47	100.18	1/20	100.10	4/29
7,986	2 - 9/15/51-53	101.14	101.16	101.15	+.01	1.55	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.17	3/22	101.13	3/15
510	2 - 12/15/51-55	101.13	101.15	101.14	.00	1.59	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.18	1/6	101.13	3/15
1,024	2-1/2 - 3/15/52-54	103.11	103.13	103.12	-.01	1.60	-.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.15	4/15	103.05	2/13
5,825	2 - 6/15/52-54	101.14	101.16	101.15	+.04	1.63	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.16	4/16	101.09	3/12
1,501	2-1/4 - 6/15/52-55	102.10	102.12	102.11	+.01	1.66	-.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.12	4/26	102.05	2/26
8,662	2 - 12/15/52-54	101.14	101.16	101.15	+.05	1.67	-.04	12/1/44	105.00	3/11/46	100.09	12/19/44	101.16	4/16	101.05	2/26
1,449	2-1/2 - 3/15/56-58	103.25	103.27	103.26	+.08	1.97	-.04	6/2/41	110.22	2/8/46	101.30	12/26/41	103.26	4/30	102.25	1/27
3,823	2-1/4 - 9/15/56-59	102.04	102.06	102.05	+.08	1.97	-.03	2/1/44	107.16	4/6/46	100.01	2/29/44	102.08	4/16	101.09	2/9
2,716	2-1/2 - 9/15/67-72 3/	101.21	101.23	101.22	+.08	2.39	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	101.22	4/30	101.01	2/9
	Treasury bonds - bank restricted 4/															
5,284	2-1/4% - 6/15/59-62	100.01	100.03	100.02	+.00½	2.24	-.01	6/1/45	104.20	4/6/46	100.01	4/26/48	100.04	3/29	100.01	4/26
3,470	2-1/4 - 12/15/59-62	100.01	100.03	100.02	+.00½	2.24	-.01	11/15/45	104.21	4/6/46	100.01	4/26/48	100.04	3/29	100.01	4/26
2,118	2-1/2 - 6/15/62-67	101.15	101.17	101.16	-.06	2.37	+.01	5/5/42	108.12	4/6/46	100.00	8/17/42	101.25	3/29	101.09	3/2
2,831	2-1/2 - 12/15/63-68 3/	101.03	101.05	101.04	-.03	2.41	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.12	3/29	101.01	3/17
3,761	2-1/2 - 6/15/64-69 3/	100.27	100.29	100.28	-.01	2.43	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.02	3/29	100.25	3/16
3,838	2-1/2 - 12/15/64-69 3/	100.26	100.28	100.27	-.01	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.00	3/29	100.25	3/17
5,197	2-1/2 - 3/15/65-70 3/	100.25	100.27	100.26	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	100.30	3/29	100.25	4/7
3,481	2-1/2 - 3/15/66-71 3/	100.21	100.23	100.22	.00	2.45	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	100.26	3/29	100.17	3/15
7,967	2-1/2 - 6/15/67-72 3/	100.10	100.12	100.11	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	4/5/48	100.14	3/29	100.09	4/5
11,689	2-1/2 - 12/15/67-72 3/	100.10	100.12	100.11	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	4/5/48	100.14	3/29	100.09	4/5

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Quoted on a yield basis beginning April 7, 1948; prior thereto quoted on a price basis. Price history ends April 6, 1948.

(Continued on following page)

MARKET QUOTATIONS, APRIL 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1948: High Price	High Date	Low Price	Low Date
	Treasury bonds															
$451	2-1/2% - 9/15/48	100.19	100.21	100.20	-.04	.79%	-.05%	3/15/38	111.01	12/12/40	100.20	4/30/48	101.05	1/7	100.20	4/30
571	2 - 12/15/48-50	100.22	100.24	100.23	-.03	.83	-.01	12/8/49	107.00	12/12/40	100.23	4/30/38	101.03	1/5	100.23	4/30
491	3-1/8 - 12/15/49-52	103.10	103.14	103.12	-.06	1.02	+.01	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	103.12	4/30
1,786	2-1/2 - 12/15/49-53	102.09	102.13	102.11	-.04	1.03	-.01	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.11	4/30
1,186	2-1/2 - 9/15/50-52	103.09	103.13	103.11	-.03	1.07	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	103.10	1/16
1,627	2-3/4 - 6/15/51-54	104.26	104.30	104.28	.00	1.15	-.04	6/15/36	110.26	11/12/41	98.16	4/1/37	104.31	4/15	104.19	1/14
755	3 - 9/15/51-55	105.28	106.00	105.30	-.01	1.20	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	106.01	4/15	105.22	2/11
1,118	2-1/4 - 12/15/51-53	103.21	103.25	103.23	-.00	1.20	-.02	12/22/39	108.01	3/10/45	101.08	5/24/40	103.26	4/9	103.11	2/3
725	2 - 6/15/53-55	103.22	103.26	103.24	+.04	1.24	-.04	10/7/40	107.25	1/12/46	101.19	2/15/41	103.24	4/30	102.24	1/30
681	2-1/4 - 6/15/54-56	105.00	105.04	105.02	+.10	1.38	-.07	7/22/40	109.29	3/12/46	102.02	7/24/40	105.02	4/30	103.22	1/30
2,611	2-7/8 - 3/15/55-60	108.12	108.16	108.14	-.02	1.57	-.01	3/15/35	116.02	1/12/46	98.30	9/20/35	108.24	4/8	106.28	1/27
982	2-3/4 - 9/15/56-59	108.29	109.01	108.31	+.09	1.60	-.05	9/15/36	116.13	1/26/46	98.10	4/1/37	109.08	4/16	106.14	1/26
919	2-3/4 - 6/15/58-63	109.02	109.06	109.04	+.14	1.76	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39	109.13	4/16	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.08	109.12	109.10	+.18	1.92	-.05	12/15/38	119.00	1/25/46	99.14	9/25/39	109.15	4/16	106.28	1/27
	Panama Canal bonds															
50	3% - 6/1/61	120.00	121.16	120.24	+.04	1.28	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$30	1.15% - 5/1/48	8/1/47	7/	7/	7/	7/	$45	1.35% - 10/1/48	1/2/48	1.55%	1.40%	1.48%	.00%
49	1.15 - 6/1/48	9/2/47	1.35%	1.20%	1.28%	.00%	58	1.55 - 11/1/48	2/2/48	1.60	1.45	1.52	.00
34	1.15 - 7/1/48	10/1/47	1.40	1.25	1.32	.00	77	1.55 - 12/1/48	3/1/48	1.65	1.50	1.58	.00
20	1.20 - 8/2/48	11/1/47	1.45	1.30	1.38	.00	85	1.55 - 1/3/49	4/1/48	1.65	1.50	1.58	-.02
38	1.25 - 9/1/48	12/1/47	1.50	1.35	1.42	.00							

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1948: High Price	High Date	Low Price	Low Date
	Federal Home Loan Bank notes															
$85	1-1/4% - 9/15/48-A	99.29	100.01	99.31	.00	1.32%	+.01%	9/15/47	100.02½	10/10/47	99.28	2/20/48	100.00	1/5	99.28	2/20
97	1-3/4 - 1/20/49-A	100.02	100.06	100.04	-.02	1.56	+.05	1/20/48	100.07	3/1/48	100.02½	1/14/48	100.07	3/1	100.02½	1/14
84	1-5/8 - 4/15/49-B	100.00	100.02	100.01	-	1.59	-	4/15/48	100.01	4/30/48	100.01	4/30/48	100.01	4/30	100.01	4/30
	Federal Land Bank bonds 8/															
150	1-1/2% - 10/1/48-50	99.22	100.00	99.27	+.01	1.57 9/	-.01	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30	1/9	99.23	2/16
209	1-1/4 - 5/1/50-52	97.12	97.24	97.18	+.12	1.89 9/	-.08	5/1/46	100.02	4/17/46	96.30	3/8/48	97.18	4/30	96.30	3/8
187	1-1/2 - 1/1/51-53	98.12	98.24	98.18	+.12	1.82 9/	-.08	1/2/46	101.22	3/11/46	97.30	3/8/48	98.18	4/30	97.30	3/8
114	2-1/4 - 2/1/53-55	100.10	100.22	100.16	+.04	2.14	-.03	2/1/45	105.31	3/12/46	100.08	2/16/48	101.08	1/8	100.08	2/16

(Continued from preceding page)

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

6/ These securities are not shown until date of issue.

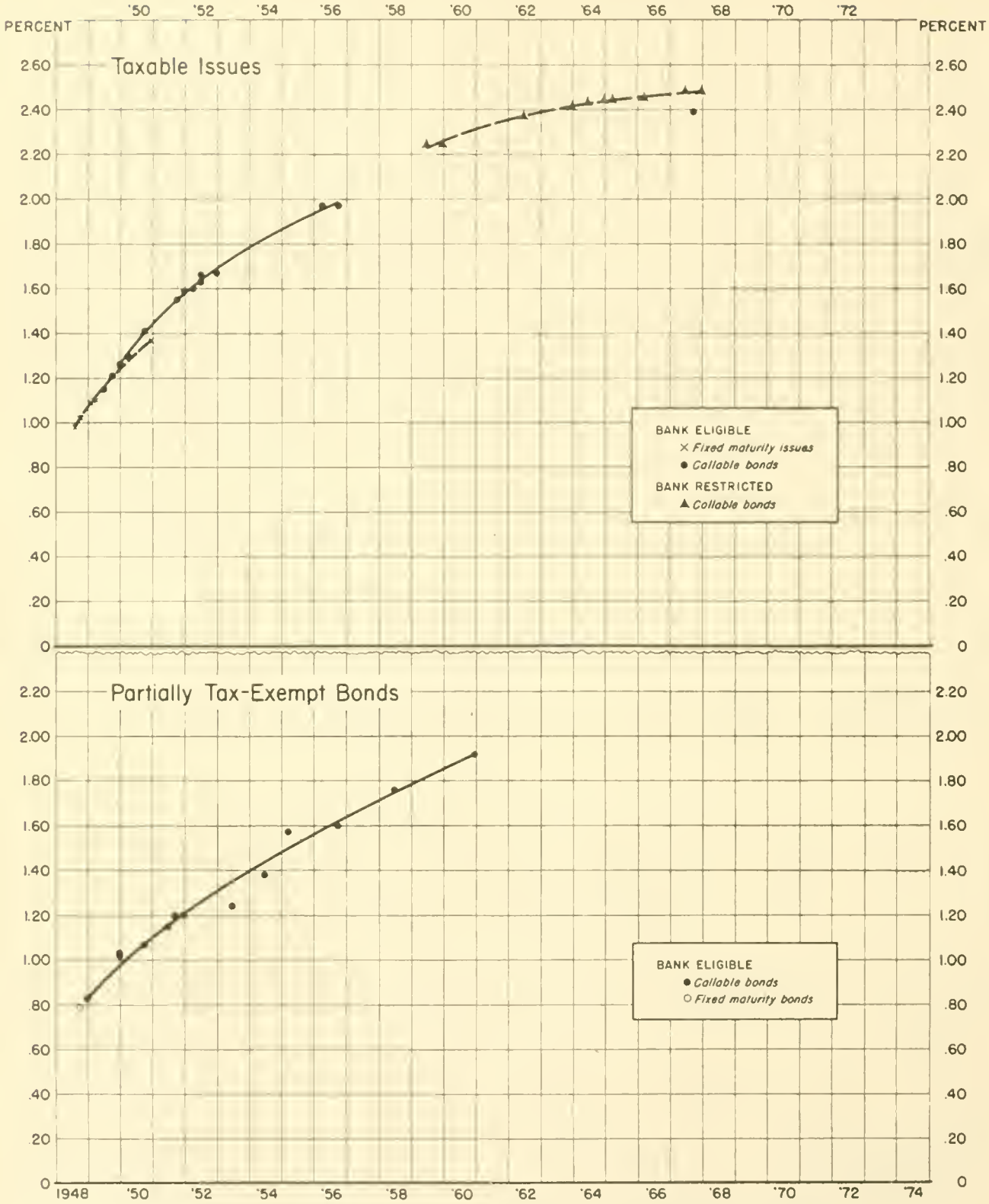
7/ Not quoted on April 30, 1948.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES APR. 30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1941-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43				
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36				
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35				
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37				
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1947-Nov. 1	....	2.31	2.68	1948-Jan. 3	....	2.45	2.92	1948-Mar. 6	....	2.45	2.81
8	....	2.34	2.70	10	....	2.45	2.85	13	....	2.45	2.81
15	....	2.36	2.74	17	....	2.45	2.84	20	....	2.45	2.81
22	....	2.36	2.78	24	....	2.45	2.84	27	....	2.44	2.80
29	....	2.37	2.80	31	....	2.45	2.87				
Dec. 6	....	2.37	2.84	Feb. 7	....	2.45	2.86	Apr. 3	....	2.44	2.79
13	....	2.37	2.86	14	....	2.45	2.85	10	....	2.44	2.78
20	....	2.37	2.84	21	....	2.45	2.83	17	....	2.44	2.77
27	....	2.41	2.89	28	....	2.45	2.81	24	....	2.44	2.77
Daily series											
1948-Apr. 1	....	2.44	2.78	1948-Apr. 12	....	2.44	2.77	1948-Apr. 22	....	2.44	2.78
2	....	2.44	2.78	13	....	2.44	2.77	23	....	2.44	2.76
3	....	4/	2.78	14	....	2.44	2.77	24	....	4/	2.76
5	....	2.44	2.78	15	....	2.44	2.78	26	....	2.44	2.77
6	....	2.44	2.78	16	....	2.44	2.77	27	....	2.44	2.76
7	....	2.44	2.78	17	....	4/	2.77	28	....	2.44	2.76
8	....	2.44	2.78	19	....	2.44	2.77	29	....	2.44	2.76
9	....	2.44	2.78	20	....	2.44	2.77	30	....	2.44	2.76
10	....	4/	2.78	21	....	2.44	2.77				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

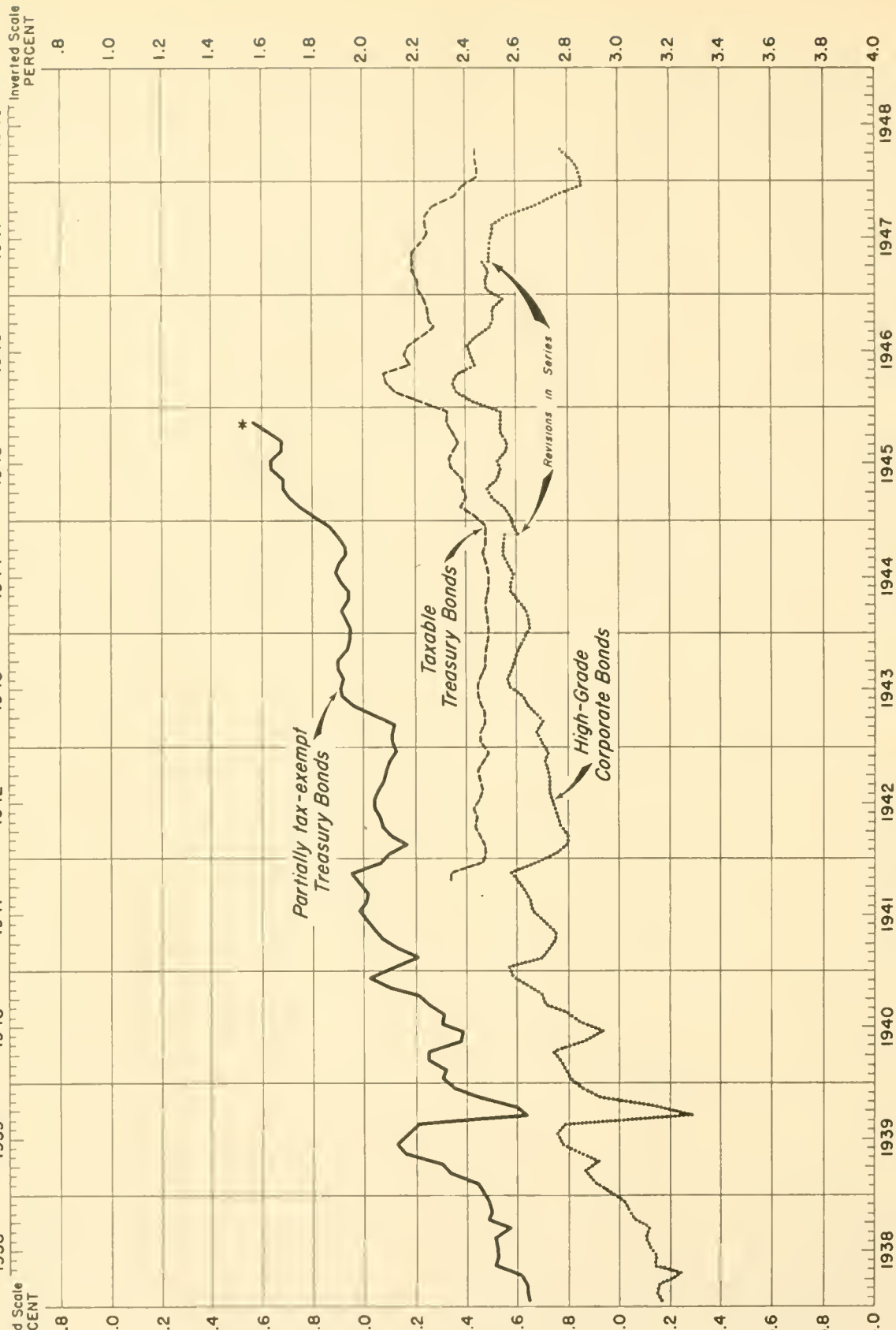
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2 129,609	982 017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

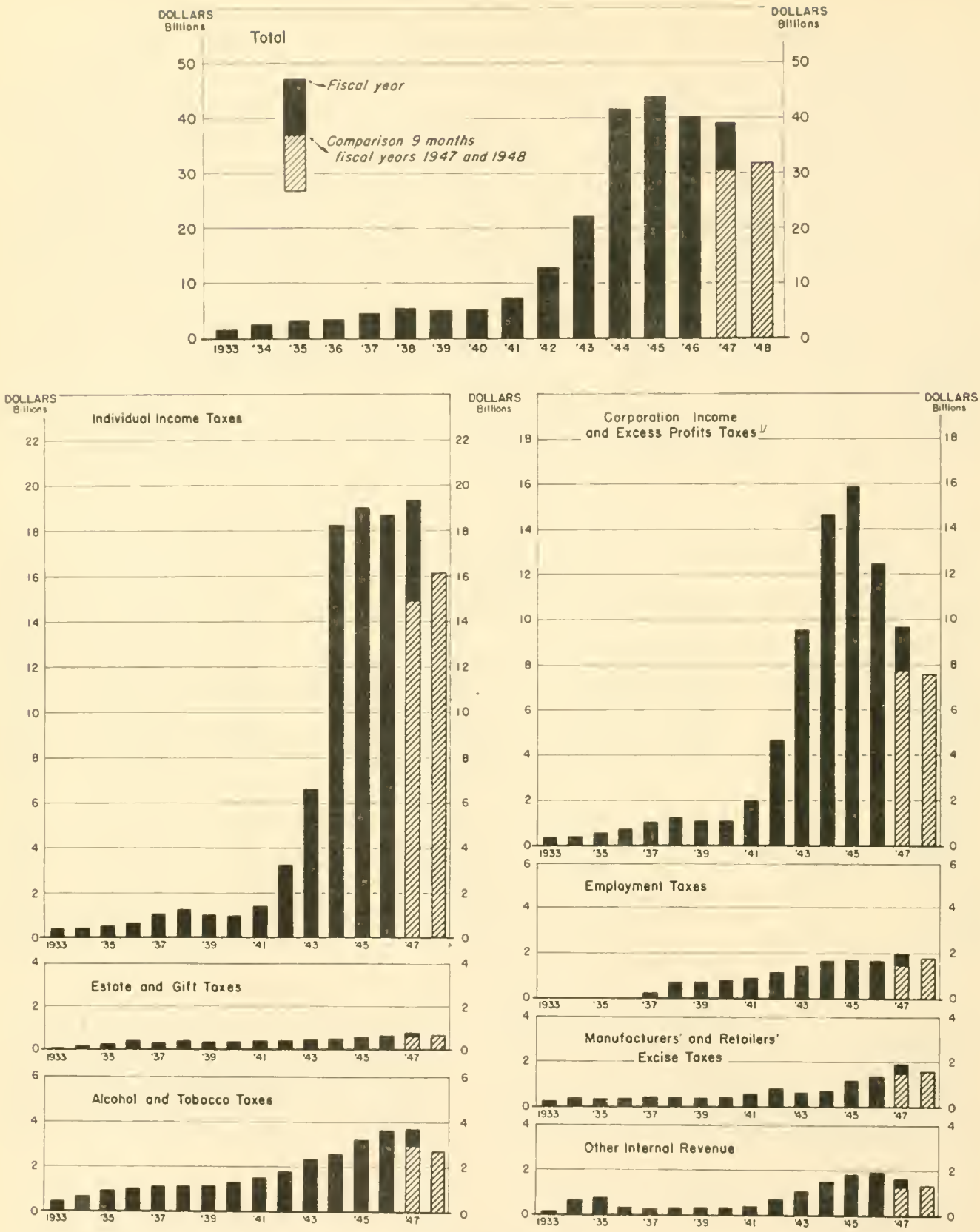
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-H

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	March 1947	March 1948	First 9 months Fiscal year 1947	First 9 months Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	81,460	279,238	7,266,869	8,543,930
Revenue Act of 1942	123	254	12	1	202	76
Other:						
Current 3/	8,430,377	8,950,272	1,907,909	1,986,021	7,191,085	7,130,492
Back	416,571	550,743	59,246	47,639	436,887	453,616
Total individual income taxes	18,704,536	19,343,297	2,048,626	2,312,899	14,895,044	16,128,114
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	1,611,946	2,138,141	3,816,719	6,587,296
Back	738,032	613,320	99,587	138,023	454,425	743,777
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	80,463	20,277	3,376,833	259,481
Total corporation taxes	12,462,437	9,621,274	1,791,996	2,296,441	7,647,977	7,590,554
Miscellaneous profits taxes:						
Declared value 4/	91,130	55,185	3,482	1,141	47,177	13,447
Vinson Act	-	-	-	-	-	16
Unjust enrichment	35	298	1	5/	297	5/
Total miscellaneous profits taxes	91,165	55,483	3,482	1,141	47,474	13,463
Total income and profits taxes	31,258,138	29,020,054	3,844,104	4,610,481	22,590,495	23,732,130
Employment taxes:						
Social security taxes:						
Old-age insurance	1,237,825	1,458,934	13,136	16,929	1,040,319	1,149,445
Unemployment insurance	178,745	185,876	12,727	8,504	170,572	191,165
Total social security taxes	1,416,570	1,644,810	25,862	25,434	1,210,891	1,340,610
Railroad retirement	284,258	379,555	56,346	113,649	252,706	416,951
Total employment taxes	1,700,828	2,024,365	82,208	139,083	1,463,596	1,757,562
Miscellaneous internal revenue:						
Capital stock tax 6/	352,121	1,597	-11	12	814	241
Estate tax	629,601	708,794	55,890	71,974	534,836	578,167
Gift tax	47,232	70,497	46,743	53,501	59,874	67,936
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	7,315	8,797	95,798	82,587
Distilled spirits (domestic, excise)	1,603,497	1,563,800	117,053	92,056	1,311,037	1,065,035
Distilled spirits rectification tax	41,880	43,485	2,849	2,422	36,855	28,243
Wines, cordials, etc. (imported, excise)	2,594	2,906	67	204	2,518	2,070
Wines, cordials, etc. (domestic, excise)	58,250	54,291	3,090	5,536	45,180	44,570
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	97	100	6,693	6,731
Stamps for distilled spirits intended for export	25	9	*	*	5	4
Case stamps for distilled spirits bottled in bond	840	746	60	46	640	373
Container stamps	13,309	13,282	1,118	871	11,000	9,603
Floor taxes	696	153	161	2	525	39
Fermented malt liquors	650,824	661,418	48,594	54,054	482,692	521,232
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	47	58	2,575	2,933
Total alcoholic beverage taxes 7/	2,526,162	2,474,756	180,452	164,147	1,995,517	1,763,419
Tobacco taxes:						
Cigars (large)	41,384	48,289	3,538	3,816	37,322	35,631
Cigars (small)	70	66	6	6	51	46
Cigarettes (large)	172	6	*	*	5	3
Cigarettes (small)	1,072,799	1,145,262	92,196	102,041	859,458	885,377
Snuff	7,373	7,055	555	640	5,217	5,481
Tobacco (chewing and smoking)	41,961	36,548	2,819	3,000	28,552	27,912
Cigarette papers and tubes	1,757	539	5	88	369	655
Leaf dealer penalties, etc	*	1	-	*	*	*
Cigarette and cigar floor taxes	3	5	*	*	4	2
Total tobacco taxes	1,165,519	1,237,768	99,119	109,592	930,980	955,108
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	3,488	3,925	37,410	38,059
Transfers of capital stock and similar interest sales	30,369	21,963	1,705	1,346	17,424	14,301
Playing cards	9,766	7,782	613	811	6,373	6,242
Silver bullion sales or transfers	149	1,127	38	32	932	380
Total stamp taxes	87,676	79,978	5,844	6,115	62,140	58,983

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax[1] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	March 1947	March 1948	First 9 months Fiscal year 1947	First 9 months Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	74,602	82,015	4,756	7,019	61,097	57,314
Gasoline	405,695	433,676	27,579	41,302	326,359	360,149
Tires and tubes	118,092	174,927	14,090	11,650	133,694	123,290
Automobile trucks and buses	37,144	62,099	5,670	9,708	42,560	60,225
Other automobiles and motorcycles	25,893	204,680	17,913	23,042	141,678	200,919
Parts and accessories for automobiles	68,871	99,932	9,056	9,292	71,229	89,210
Electrical energy	59,112	63,014	5,653	7,179	45,926	50,730
Electric, gas, and oil appliances	25,492	65,608	5,840	7,488	45,848	63,445
Electric light bulbs and tubes	17,781	23,180	2,182	2,748	17,088	18,846
Radio sets, phonographs, components, etc	13,385	63,856	6,906	5,211	45,860	52,205
Phonograph records	3,902	8,492	707	461	5,961	5,412
Musical instruments	2,839	10,151	911	949	7,222	8,019
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	2,538	4,006	25,547	41,022
Matches	10,247	8,413	539	1,210	6,665	7,804
Business and store machines	15,792	25,183	2,186	2,805	17,902	23,357
Photographic apparatus	21,184	36,163	2,881	3,531	26,782	32,124
Sporting goods	7,878	17,054	1,451	1,660	12,112	12,916
Firearms, shells and cartridges	5,232	9,031	500	660	6,090	7,789
Pistols and revolvers	61	384	41	62	280	642
Repealed taxes	241	184	10	35	153	74
Total manufacturers' excise taxes	922,671	1,425,395	111,409	140,018	1,040,052	1,215,493
Retailers' excise taxes:						
Furs	91,706	97,481	8,619	8,698	83,713	68,509
Jewelry	223,342	236,615	13,704	15,282	189,953	173,131
Luggage	81,423	84,588	4,156	4,579	66,096	61,693
Toilet preparations	95,574	95,542	5,974	6,928	75,410	71,511
Total retailers' excise taxes	492,046	514,227	32,453	35,487	415,172	374,844
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	3,651	3,510	43,314	56,400
Telephone, telegraph, radio, leased wires, etc	234,393	252,746	16,636	31,786	186,156	205,459
Local telephone service	145,689	164,944	14,716	23,692	122,292	145,877
Transportation of oil by pipe line	14,824	16,988	1,072	1,770	12,155	13,254
Transportation of persons, seats, berths	226,750	244,003	16,737	19,354	189,805	192,781
Transportation of property	220,121	275,701	21,523	25,780	205,424	232,365
Leases of safe-deposit boxes	7,857	8,560	746	772	6,238	6,587
Admissions to theaters, concerts, etc	343,191	392,873	28,916	30,573	299,769	293,573
Admissions to cabarets, roof gardens, etc	72,077	63,350	4,307	3,853	49,271	40,727
Club dues and initiation fees	18,899	23,299	1,956	2,686	16,251	17,621
Bowling alleys, pool tables, etc	4,011	4,458	37	27	3,800	3,501
Coin operated devices	17,092	20,432	180	207	17,936	16,881
Adulterated and processed or renovated butter, and filled cheese	44	30	*	*	27	16
Oleomargarine, including special taxes	4,932	5,874	493	904	4,429	7,149
Narcotics, including marihuana and special taxes	694	792	42	56	468	541
Coconut and other vegetable oils processed	6,272	17,208	1,076	2,498	10,861	19,028
National Firearms Act	6	8	1	1	5	8
All other, including repealed taxes	116,347	422	11	28	324	127
Total miscellaneous taxes	1,489,929	1,550,842	112,100	147,496	1,168,526	1,251,896
Total miscellaneous internal revenue	7,712,956	8,063,854	643,999	728,343	6,207,910	6,266,087
Total internal revenue collections	40,671,922	39,108,273	4,570,311	5,477,906	30,262,002	31,755,779
Adjustment to Daily Treasury Statement	-361,589	+271,136	+875,813	+602,434	+236,862	+99,563
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	5,446,124	6,080,341	30,498,863	31,855,342

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consists of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	106
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November	28,766	27,369	47	2,040	1	320	24,475	383	103
December	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April p	27,716	26,316	46	2,009	1	310	23,488	361	100

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940	599	46	384	169	$59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.66
1947-July	1,356	149	875	332	195.50
August	1,362	150	878	334	197.36
September	1,375	151	887	337	197.41
October	1,385	152	895	339	197.00
November	1,396	152	903	341	198.18
December	1,404	154	908	343	198.59
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30 r
March	1,394	154	899	341	190.46
April p	1,399	154	903	342	189.79

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December	22,753.9	3,547.9	13.5
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April p	23,168.6	3,563.4	13.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April p	23,168.6	21,955.2	156.0	-	1,057.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April p	1,949.1	336.2	15.0	.5	91.5	157.2	932.7	3,563.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Valued at $1.29+ per fine ounce.
2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).
3/ Valued at $1.38+ per fine ounce.
4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1947-July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9
November	3.6	2.5	2.2	-	-	2.5	2.2
December	3.7	3.4	3.1	-	-	3.4	3.1
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.
1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per fine ounce.
4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.
* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.	213.88	-24.15	1.47	191.20
Apr.-June	-187.03	-3.01	1.77	-188.27	Apr.-June	44.77	-31.56	.59	13.80
July-Sept.	-219.42	6.66	.35	-212.41	July-Sept.	50.95	-13.61	-2.00	35.34
Oct.-Dec.	-234.93	-3.23	.72	-237.44	Oct.-Dec.	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71					
July-Sept.	-126.32	-14.70	.85	-140.17					
Oct.-Dec.	10.02	-18.90	1.01	-7.87					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	306,678	378,539	-11,318	-97,555	37,012
Total (Jan. 2, 1935-Jan. 31, 1948)	8,156,406	6,370,535	140,572	359,600	1,285,699
1947-July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-508,180	-516,846	-4,241	-23,823	36,730
October	-325,645	-312,514	2,326	-28,786	13,329
November	-135,050	-116,737	-9,136	-20,045	10,868
December	-231,762	-318,502	-10,651	76,989	20,402
1948-January	-159,762	-161,345	-1,849	-7,369	10,801

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,111,419	4,809,245	2,252,510	49,664	6,150,498
1947-July	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,855,451	4,945,459	2,872,839	37,153	6,898,251
October	963,361	156,622	273,516	533,223	7,549,098	4,896,586	2,608,907	43,605	6,585,737
November	923,887	158,293	274,614	490,980	7,392,887	4,903,764	2,431,758	57,365	6,469,000
December	960,921	165,439	304,851	490,631	7,111,419	4,809,245	2,252,510	49,664	6,150,498
1948-January	1,029,007	153,648	386,121	489,238	7,018,160	4,687,939	2,277,867	52,354	5,989,153

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	631,207	115,384	506,788	9,035	378,539
Total (Jan. 2, 1935-Jan. 31, 1948)	51,476	200,388	-286,993	138,081	6,319,059	4,061,497	2,261,745	-4,183	6,370,535
1947-July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September	10,096	6,716	-111	3,491	-526,942	-304,713	-221,015	-1,214	-516,846
October	-6,161	-13,426	-5,333	12,598	-306,353	-48,873	-263,932	6,452	-312,514
November	39,474	-1,671	-1,098	42,243	-156,211	7,178	-177,149	13,760	-116,737
December	-37,034	-7,146	-30,237	349	-281,468	-94,519	-179,248	-7,701	-318,502
1948-January	-68,086	11,791	-81,270	1,393	-93,259	-121,306	25,357	2,690	-161,345

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
Total (Jan. 2, 1935-Jan. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,660,374	12,300,774	359,600
1947-July	19,293	27,926	-8,633	20,555	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	656,741	634,289	22,452	713,859	676,847	37,012
Total (Jan. 2, 1935-Jan. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,961,842	5,676,143	1,285,699
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947				1948	1947				1948
	September	October	November	December	January	September	October	November	December	January
Europe:										
United Kingdom	-161,784	-38,944	16,428	-27,201	14,408	-158,534	-36,174	18,894	-25,587	16,632
France	-16,351	51,302	-40,800	-84,423	-81,347	-11,913	78,134	-29,042	-77,648	-73,507
Belgium	-53,524	1,432	-3,405	-8,425	2,364	-54,246	1,743	-3,669	-8,885	1,526
Denmark	-5,791	6,437	5,920	2,284	1,356	-6,735	6,329	6,024	-3,390	801
Finland	2,435	1,647	1,097	-4,819	308	2,498	1,620	1,178	-4,820	301
Germany	9,575	11,628	3,921	10,433	5,513	9,595	11,585	4,073	10,452	5,539
Greece	5,732	6,527	-2,778	-8,327	4,461	5,718	6,571	-2,825	-8,788	4,501
Italy	-12,972	-5,284	546	9,722	9,976	-13,008	-5,108	683	9,705	10,071
Luxembourg	-369	-457	3,324	-892	442	-408	-467	3,336	-877	301
Netherlands	-18,381	-52,732	-18,266	-26,608	-24,671	-11,158	-45,202	-13,110	-16,980	-21,221
Norway	-479	-4,249	-2,981	-15,306	-3,756	-1,300	-4,029	-3,323	-15,594	-3,653
Portugal	375	-350	2,100	-2,507	-1,198	337	-329	2,205	-2,699	-1,225
Rumania	136	-787	-435	548	259	136	-786	-436	388	244
Spain	-283	-1,536	1,839	1,397	2,653	-295	-1,602	1,713	1,390	2,694
Sweden	-5,994	-22,539	-12,610	-12,417	-248	-5,798	-22,547	-12,273	-12,122	-285
Switzerland	-7,185	9,775	9,937	18,813	-3,161	-2,885	12,986	14,358	25,632	3,556
U. S. S. R.	5,856	5,686	5,326	4,290	976	5,855	5,686	5,324	4,290	1,025
Yugoslavia	-2,729	-370	1,217	1,569	-1,516	-2,730	-370	1,217	1,560	-1,497
Other Europe	15,137	1,182	-13,400	-5,972	-2,046	15,077	1,239	-13,505	-6,076	-2,149
Total Europe	-246,596	-31,632	-43,020	-147,841	-75,227	-229,794	9,279	-19,178	-130,049	-56,346
Canada	-49,727	-99,564	3,849	3,721	39,191	-60,691	-101,972	3,364	-18,616	27,652
Latin America:										
Argentina	-56,062	22,218	4,657	-1,527	-40,891	-72,168	14,776	-4,268	-3,014	-43,871
Bolivia	1,813	4,345	-463	-1,869	-2,054	1,832	4,300	-463	-1,879	-2,112
Brazil	-1,902	-3,091	-5,600	3,790	2,447	-2,339	-3,518	-5,915	3,387	1,785
Chile	-5,627	-589	4,139	-1,176	-4,636	-5,681	-949	3,986	-1,065	-4,651
Colombia	-2,445	10,591	3,983	2,453	438	-2,284	10,448	4,029	2,326	14
Costa Rica	-50	-748	-491	360	2,081	-131	-713	-552	420	2,074
Cuba	-21,689	-27,718	-25,758	-31,895	-20,680	-20,936	-29,503	-24,845	-31,775	-22,235
French West Indies and Guiana	605	-293	261	-334	218	548	-296	261	-334	211
Mexico	5,420	-12,657	-9,061	-18,209	-4,614	8,784	-17,776	-7,004	-15,150	-6,206
Netherlands West Indies and Surinam	-1,027	2,047	3,760	-3,512	2,634	-962	1,927	3,783	-3,455	2,607
Panama	-761	-3,280	-2,920	-1,038	98	3,936	-3,942	-1,802	-336	1,202
Peru	1,201	-2,470	487	2,856	-2,418	1,282	-2,442	684	2,565	-2,410
Venezuela	18,349	-15,183	-12,948	16,691	11,740	18,617	-15,349	-12,830	16,655	12,264
Other Latin America	784	3,260	-313	10,685	1,103	-2,837	-4,236	-873	8,589	-221
Total Latin America	-61,391	-23,568	-40,267	-22,725	-54,534	-72,339	-47,273	-45,809	-23,066	-61,549
Asia:										
China and Manchuria	-12,329	18,922	25,097	-18,777	-12,932	-12,040	18,763	24,239	-19,731	-12,748
French Indo-China	-29,977	450	574	82	-65	-29,978	450	574	213	-159
Hong Kong	1,767	-1,930	-1,524	-2,692	1,078	1,658	-1,862	-1,611	-2,665	1,076
India	689	-892	2,504	4,095	7,925	788	-859	2,487	4,270	7,908
British Malaya	-100	-1,515	4,258	-5,667	1,047	-53	-1,495	4,258	-5,660	1,048
Japan	165	7,745	3,347	1,800	2,684	167	7,753	3,349	1,800	2,682
Netherlands East Indies	-12,303	-10,779	6,173	3,405	-3,451	-12,279	-10,778	6,177	3,380	-3,517
Philippine Islands	24,300	3,408	3,041	14,045	-23,039	24,009	3,402	3,839	14,103	-23,647
Turkey	-2,098	-9,513	-280	-6,407	-3,371	-2,087	-9,514	-265	-6,415	-3,403
Other Asia 1/	3,533	-276	497	5,005	273	3,612	-352	378	5,084	-128
Total Asia	-26,353	5,620	43,687	-5,111	-29,851	-26,203	5,508	43,425	-5,621	-30,888
Other countries:										
Australia	3,773	-3,917	-5,748	-1,207	-2,882	104	-5,554	-7,207	-3,004	-3,944
New Zealand	-1,237	-2,398	-322	207	-321	-1,233	-2,390	-312	208	-335
Egypt and Anglo-Egyptian Sudan	2,761	1,977	989	-1,659	12,561	2,765	1,911	1,008	-1,761	12,586
French Morocco	-1,455	-708	-1,019	-187	-766	-1,472	-699	-956	-228	-535
Union of South Africa	-17,074	6,078	3,364	4,740	8,791	-16,998	6,117	3,336	-138	8,789
All other	1,268	-3,726	-3,200	3,856	-1,001	1,138	-3,634	-1,016	3,854	-1,039
Total other countries	-11,964	-2,694	-5,936	5,750	16,382	-15,696	-4,249	-5,147	-1,069	15,522
International 2/	-112,574	-174,513	-94,489	-64,827	-54,991	-112,574	-174,513	-94,489	-139,352	-54,991
Unidentified	425	706	1,126	-729	-732	451	706	1,097	-729	-745
Grand total	-508,180	-325,645	-135,050	-231,762	-159,762	-516,846	-312,514	-116,737	-318,502	-161,345

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947				1948	1947				1948
	September	October	November	December	January	September	October	November	December	January
Europe:										
United Kingdom	329	656	375	-1,501	-703	-3,579	-3,426	-2,841	-113	-1,521
France	136	-342	-98	53	-21	-4,574	-26,490	-11,660	-6,828	-7,819
Belgium	119	307	153	-136	-77	603	-618	111	596	915
Denmark	6	-22	-167	-	-5	938	130	63	5,674	560
Finland	-1	1	-	-	-	-62	26	-81	1	7
Germany	-1	43	-166	-33	-3	-19	-	14	14	-23
Greece	-10	-2	5	-4	-13	24	-42	42	465	-27
Italy	-	12	-5	-154	241	36	-188	-132	171	-336
Luxembourg	106	-28	17	181	38	-67	38	-29	-196	103
Netherlands	-407	355	-315	-3,893	-359	-6,816	-7,885	-4,841	-5,735	-3,091
Norway	20	-210	47	38	-514	801	-10	295	250	411
Portugal	43	19	6	25	3	-5	-40	-111	167	24
Rumania	-	-1	1	-6	8	-	-	-	166	7
Spain	9	-6	1	-37	-44	3	72	125	44	3
Sweden	-100	121	-102	47	20	-96	-113	-235	-342	17
Switzerland	-453	-983	-2,400	-1,420	-328	-3,847	-2,228	-2,021	-5,399	-6,389
U. S. S. R.	-	-	-	-	-	1	-	2	-	-49
Yugoslavia	1	-	-	9	-11	-	-	-	-	-8
Other Europe	-62	-185	-37	15	129	122	128	142	89	-26
Total Europe	-265	-265	-2,685	-6,816	-1,639	-16,537	-40,646	-21,157	-10,976	-17,242
Canada	681	-1,179	-539	594	51	10,283	3,587	1,024	21,743	11,488
Latin America:										
Argentina	224	-63	324	-196	13	15,882	7,505	8,601	1,683	2,967
Bolivia	-10	2	-7	-2	-	-9	43	7	12	58
Brazil	83	48	122	-453	-68	354	379	193	856	730
Chile	48	215	-30	-38	-34	6	145	183	-73	49
Colombia	-193	25	-51	26	355	32	118	5	101	69
Costa Rica	21	-40	61	-40	-8	60	5	-	-20	15
Cuba	-258	-142	-340	-310	-609	-495	1,927	-573	190	2,164
French West Indies and Guiana	1	-2	-	-	5	56	5	-	-	2
Mexico	-1,229	938	-2,290	-3,663	925	-2,135	4,181	233	604	667
Netherlands West Indies and Surinam	-62	-23	-26	13	-10	-3	143	3	-70	37
Panama	-4,410	1,208	-771	-1,622	-320	-287	-546	-347	920	-784
Peru	-60	74	-42	-17	-2	-21	-102	-155	308	-6
Venezuela	-368	291	296	836	-516	100	-125	-414	-800	-8
Other Latin America	1,426	-310	-805	995	-774	2,195	7,806	1,365	1,101	2,098
Total Latin America	-4,787	2,221	-3,559	-4,471	-1,043	15,735	21,484	9,101	4,812	8,058
Asia:										
China and Manchuria	145	-446	146	285	396	-434	605	712	669	-580
French Indo-China	-	-	-	-	-	1	-	-	-131	94
Hong Kong	41	-51	8	-24	26	68	-17	79	-3	-24
India	-10	37	20	10	-29	-89	-70	-3	-185	46
British Malaya	-51	-15	-	6	2	4	-5	-	-13	-3
Japan	-1	-2	-1	2	-	-1	-6	-1	-2	2
Netherlands East Indies	2	1	-8	-13	110	-26	-2	4	38	-44
Philippine Islands	245	-37	-542	-95	128	46	43	-256	37	480
Turkey	-1	-	3	-	21	-10	1	-18	8	11
Other Asia 1/	-191	19	149	-113	115	112	57	-30	34	286
Total Asia	179	-494	-225	58	769	-329	606	487	452	268
Other countries:										
Australia	-6	2	-50	35	-12	3,675	1,635	1,509	1,762	1,074
New Zealand	-	-3	-3	-8	-2	-4	-5	-7	7	16
Egypt and Anglo-Egyptian Sudan	3	17	-37	41	-35	-7	49	18	61	10
French Morocco	-	-	22	4	3	17	-9	-85	37	-234
Union of South Africa	-1	-14	67	-73	23	-75	-25	-39	4,951	-21
All other	-19	2,041	-2,156	-15	34	149	-2,133	-28	17	4
Total other countries	-23	2,043	-2,157	-16	11	3,755	-488	1,368	6,835	849
International 2/	-	-	-	-	-	-	-	-	74,525	-
Unidentified	-26	-	29	-	2	-	-	-	-	11
Grand total	-4,241	2,326	-9,136	-10,651	-1,849	12,907	-15,457	-9,177	97,391	3,432

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947				1948	1947				1948
	September	October	November	December	January	September	October	November	December	January
Europe:										
United Kingdom	29,198	33,059	31,832	29,186	22,510	369,122	336,809	354,476	326,243	336,199
France	22,112	17,569	14,921	23,360	97,799	195,043	268,634	236,944	167,735	168,667
Belgium	11,232	13,173	12,863	14,974	12,698	132,018	135,702	131,723	124,949	124,199
Denmark	617	958	1,096	2,205	1,531	42,210	48,880	55,042	52,761	52,888
Finland	17,499	13,129	11,934	8,002	8,325	41,970	39,220	39,203	30,451	31,075
Germany	30,345	30,478	30,524	30,520	30,596	63,218	74,936	79,055	89,503	95,118
Greece	12,360	12,829	12,819	10,621	10,105	41,477	48,517	45,682	34,696	38,681
Italy	23,236	24,940	23,600	21,054	21,213	150,014	146,610	145,953	153,112	163,342
Luxembourg	40	40	40	52	31	19,680	19,213	22,549	21,684	21,964
Netherlands	46,838	48,573	47,214	49,089	51,112	216,350	172,883	158,414	143,309	124,111
Norway	9,365	10,275	8,061	9,243	11,316	79,316	76,197	70,660	56,248	54,668
Portugal	1,155	1,309	1,087	1,076	1,179	47,973	47,798	49,781	47,071	45,949
Rumania	12,026	12,027	12,011	12,012	12,014	9,529	8,744	8,292	8,681	8,927
Spain	1,195	1,254	1,358	873	1,509	11,665	10,122	11,939	12,844	16,174
Sweden	9,324	9,306	7,649	5,439	3,957	109,400	86,835	72,905	58,573	56,806
Switzerland	9,339	6,443	5,726	7,047	6,325	395,751	405,841	419,482	446,435	449,269
U. S. S. R.	102	38	52	62	132	58,489	64,111	69,449	73,749	74,844
Yugoslavia	8	8	8	8	3	9,741	9,371	10,588	12,148	10,646
Other Europe	32,646	30,556	36,138	35,800	35,834	131,662	130,811	122,888	116,474	114,359
Total Europe	268,637	265,964	258,933	260,623	328,189	2,124,628	2,131,234	2,105,025	1,976,666	1,987,886
Canada	29,118	29,796	26,509	27,482	25,154	528,433	427,139	427,216	409,573	434,897
Latin America:										
Argentina	65,484	67,359	66,434	65,183	59,952	229,020	245,671	240,478	236,213	187,111
Bolivia	3,410	4,231	2,921	2,042	2,434	17,256	22,377	20,604	17,846	16,126
Brazil	161,426	162,263	161,994	165,812	169,764	106,312	103,631	97,447	104,652	110,389
Chile	21,684	22,782	22,329	27,818	29,302	38,159	38,308	41,841	46,265	43,098
Colombia	35,927	31,970	31,172	32,643	35,714	32,628	39,119	42,350	46,147	49,232
Costa Rica	3,631	3,975	3,622	3,471	3,319	8,304	7,935	7,030	7,299	9,221
Cuba	59,669	73,844	91,499	108,614	113,440	271,885	256,557	249,367	234,707	217,298
French West Indies and Guiana	44	17	21	37	75	2,822	2,499	2,764	2,446	2,695
Mexico	30,180	39,487	38,260	52,189	51,827	157,155	148,686	140,455	139,234	132,666
Netherlands West Indies and Surinam	1,107	1,192	1,156	1,099	803	12,640	14,652	18,399	14,887	17,198
Panama	4,943	4,893	4,995	4,710	4,838	76,629	72,637	70,937	70,316	71,646
Peru	6,548	6,671	6,109	4,287	4,133	43,236	40,917	41,039	41,782	39,218
Venezuela	15,322	14,605	15,093	15,344	14,153	89,486	73,420	61,078	77,984	89,057
Other Latin America	38,299	33,434	31,891	31,049	29,559	180,556	171,455	169,039	176,786	175,075
Total Latin America	447,674	466,723	477,496	514,298	519,313	1,266,088	1,237,864	1,202,828	1,216,564	1,160,030
Asia:										
China and Manchuria	103,742	78,574	41,307	40,755	37,067	269,664	263,259	250,231	229,948	213,512
French Indo-China	3,233	3,289	3,308	341	158	8,179	8,685	9,278	6,524	6,182
Hong Kong	2,138	2,191	1,927	2,623	2,896	45,450	43,641	41,766	39,797	41,146
India	27,487	28,936	28,177	29,561	27,020	54,392	54,982	56,710	62,364	67,731
British Malaya	843	957	823	918	737	13,775	12,394	16,518	10,953	11,820
Japan	275	284	298	942	4,012	17,755	25,517	28,880	31,324	37,076
Netherlands East Indies	725	432	434	486	376	70,758	59,687	65,866	69,298	65,671
Philippine Islands	24,525	27,662	28,951	27,436	29,312	464,316	470,855	475,983	488,571	466,800
Turkey	5,576	13,134	12,891	17,659	17,628	41,701	39,745	39,237	37,590	34,156
Other Asia 1/	8,957	9,126	9,553	6,303	7,409	79,083	78,900	79,705	81,539	82,517
Total Asia	177,501	164,585	127,669	127,024	126,615	1,065,073	1,057,665	1,064,174	1,057,908	1,026,611
Other countries:										
Australia	10,154	12,022	10,180	9,036	8,529	47,490	43,804	34,755	30,607	26,156
New Zealand	1,404	2,013	2,313	1,508	1,367	8,259	6,478	6,466	5,869	5,393
Egypt and Anglo-Egyptian Sudan	734	192	223	129	131	24,444	25,813	26,852	24,997	37,585
French Morocco	334	616	366	464	347	11,834	11,417	10,211	10,081	9,429
Union of South Africa	14,962	14,477	14,159	14,379	14,343	37,639	43,271	46,289	46,371	55,124
All other	5,900	6,187	5,088	5,552	4,377	58,265	54,918	52,803	57,121	54,907
Total other countries	33,488	35,507	32,329	31,068	29,094	187,931	185,701	177,376	175,046	188,594
International 2/	-	-	-	-	-	2,665,330	2,490,817	2,396,328	2,256,976	2,201,985
Unidentified	782	786	951	426	642	17,968	18,678	19,940	18,686	18,157
Grand total	957,200	963,361	923,887	960,921	1,029,007	7,855,451	7,549,098	7,392,887	7,111,419	7,018,160

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947				1948	1947				1948
	September	October	November	December	January	September	October	November	December	January
Europe:										
United Kingdom	1,246	1,320	1,236	1,070	2,041	3,876	4,606	4,897	3,230	3,498
France	166	179	201	254	303	5,717	5,388	5,312	5,418	5,446
Belgium	92	108	93	37	85	1,995	2,318	2,456	2,264	2,235
Denmark	2	3	74	69	75	183	162	66	61	62
Finland	2	1	1	1	1	2	2	2	2	2
Germany	13	7	15	14	15	234	271	113	79	77
Greece	4	14	10	12	15	14	22	23	21	11
Italy	2	24	2	130	10	243	277	250	224	345
Luxembourg	-	-	-	-	-	769	741	758	939	977
Netherlands	107	101	121	180	243	10,408	10,757	10,462	6,628	6,332
Norway	219	176	125	151	169	1,639	1,386	1,382	1,446	950
Portugal	25	21	17	8	8	73	88	90	106	109
Rumania	11	13	12	10	10	24	25	25	17	25
Spain	-	-	-	-	-	283	277	278	241	197
Sweden	179	55	33	24	27	505	502	378	416	439
Switzerland	1,104	1,552	1,260	1,187	1,370	38,865	38,330	35,638	34,145	34,000
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	54	54	54	63	52
Other Europe	56	152	166	290	278	1,764	1,675	1,652	1,791	1,908
Total Europe	3,228	3,726	3,366	3,437	4,650	66,648	66,881	63,836	57,091	56,665
Canada	4,333	4,565	5,181	5,228	4,798	5,641	4,694	4,771	5,412	5,033
Latin America:										
Argentina	1,142	1,235	1,329	1,382	1,308	5,091	5,121	5,539	5,396	5,335
Bolivia	-	-	-	6	-	30	32	25	29	23
Brazil	1,017	1,069	852	1,247	1,256	699	799	704	646	587
Chile	700	488	560	513	536	510	513	555	470	459
Colombia	209	234	235	248	205	237	287	237	276	588
Costa Rica	64	70	73	69	69	85	51	115	71	63
Cuba	5,349	5,546	6,055	6,346	6,864	912	967	1,136	1,117	1,026
French West Indies and Guiana	30	30	30	30	35	2	-	-	-	10
Mexico	2,397	2,269	2,247	2,241	2,192	12,046	12,856	10,544	6,875	7,751
Netherlands West Indies and Surinam	-	5	4	12	7	236	218	191	212	197
Panama	68	61	55	47	58	4,975	6,176	5,399	3,769	3,460
Peru	109	103	102	106	101	86	154	111	98	91
Venezuela	1,776	1,747	1,362	650	618	1,891	2,153	2,064	2,188	1,640
Other Latin America	1,445	2,532	2,943	2,988	2,756	4,253	5,030	4,636	5,676	4,670
Total Latin America	14,306	15,389	15,847	15,885	16,005	31,053	34,357	31,256	26,823	25,900
Asia:										
China and Manchuria	1,546	1,733	1,583	1,474	1,455	1,348	1,089	1,085	1,261	1,638
French Indo-China	-	-	-	-	-	-	-	-	-	-
Hong Kong	63	94	79	54	27	165	145	138	89	88
India	32	33	32	34	32	33	71	90	102	71
British Malaya	67	66	66	60	59	19	3	3	3	4
Japan	-	-	2	-	-	2	-	1	1	1
Netherlands East Indies	-	-	9	17	-	9	10	11	6	99
Philippine Islands	56	21	272	218	34	961	889	598	449	393
Turkey	-	-	2	-	5	1	1	6	4	30
Other Asia 1/	35	23	22	31	19	103	110	258	154	257
Total Asia	1,799	1,970	2,067	1,888	1,631	2,641	2,318	2,190	2,069	2,581
Other countries:										
Australia	4	4	34	34	33	67	69	49	84	71
New Zealand	-	-	-	-	-	69	66	63	55	53
Egypt and Anglo-Egyptian Sudan	22	6	4	2	25	218	219	180	219	207
French Morocco	-	-	-	-	-	76	76	98	102	105
Union of South Africa	-	5	-	-	-	66	57	119	46	69
All other	16	14	38	99	25	174	2,213	81	127	87
Total other countries	42	29	76	135	83	670	2,700	590	633	592
Unidentified	-	-	-	-	-	65	65	94	94	96
Grand total	23,708	25,679	26,537	26,573	27,167	106,718	111,015	102,737	92,122	90,867

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	22,510	8,510	4,270	428	3,812	14,000	5,161	4,198	4,641
France	97,799	131	13	57	61	97,668	85,555	1,291	10,822
Belgium	12,698	196	191	2	3	12,502	1,948	3,884	6,670
Denmark	1,531	54	29	22	3	1,477	-	1,078	399
Finland	8,325	1	1	-	-	8,324	1,067	6,129	1,128
Germany	30,596	31	5	26	-	30,565	17,063	67	13,435
Greece	10,105	131	-	8	123	9,974	8,800	-	1,174
Italy	21,213	167	4	161	2	21,046	7,637	2,756	10,653
Luxembourg	31	-	-	-	-	31	-	-	31
Netherlands	51,112	185	109	36	40	50,927	950	449	49,528
Norway	11,316	108	59	45	4	11,208	3,544	645	7,019
Portugal	1,179	148	148	-	-	1,031	31	225	775
Rumania	12,014	3	-	3	-	12,011	11,986	-	25
Spain	1,509	606	10	15	581	903	393	-	510
Sweden	3,957	209	137	41	31	3,748	96	173	3,479
Switzerland	6,325	1,520	741	747	32	4,805	979	516	3,310
U. S. S. R.	132	7	7	-	-	125	-	-	125
Yugoslavia	3	-	-	-	-	3	-	-	3
Other Europe	35,834	153	91	43	19	35,681	24,585	55	11,041
Total Europe	328,189	12,160	5,815	1,634	4,711	316,029	169,795	21,466	124,768
Canada	25,154	15,034	9,560	4,776	698	10,120	240	2,081	7,799
Latin America:									
Argentina	59,952	228	179	39	10	59,724	34,435	3,293	21,996
Bolivia	2,434	-	-	-	-	2,434	403	-	2,031
Brazil	169,764	80,051	50	80,000	1	89,713	9,293	1,160	79,260
Chile	29,302	1	-	-	1	29,301	1,172	2,610	25,519
Colombia	35,714	3	-	-	3	35,711	7,029	6,468	22,214
Costa Rica	3,319	-	-	-	-	3,319	94	14	3,211
Cuba	113,440	100	92	-	8	113,340	87,523	15,122	10,695
French West Indies and Guiana	75	-	-	-	-	75	15	-	60
Mexico	51,827	21,181	972	20,025	184	30,646	7,812	2,269	20,565
Netherlands West Indies and Surinam	803	1	-	-	1	802	-	-	802
Panama	4,838	-	-	-	-	4,838	-	-	4,838
Peru	4,133	4	3	-	1	4,129	28	98	4,003
Venezuela	14,153	137	95	29	13	14,016	1,621	145	12,250
Other Latin America	29,559	20	17	-	3	29,539	3,977	2,126	23,436
Total Latin America	519,313	101,726	1,408	100,093	225	417,587	153,402	33,305	230,880
Asia:									
China and Manchuria	37,067	36	35	1	-	37,031	25,582	165	11,284
French Indo-China	158	-	-	-	-	158	9	103	46
Hong Kong	2,896	182	114	52	16	2,714	1,846	264	604
India	27,020	21,036	298	20,717	21	5,984	254	1,431	4,299
British Malaya	737	22	22	-	-	715	6	485	224
Japan	4,012	2	2	-	-	4,010	208	3,701	101
Netherlands East Indies	376	-	-	-	-	376	12	286	78
Philippine Islands	29,312	1,403	1,110	-	293	27,909	16,768	2,698	8,443
Turkey	17,628	7	1	5	1	17,621	15,101	-	2,520
Other Asia 1/	7,409	66	37	-	29	7,343	1,294	237	5,812
Total Asia	126,615	22,754	1,619	20,775	360	103,861	61,080	9,370	33,411
Other countries:									
Australia	8,529	1,459	237	-	1,222	7,070	608	4,403	2,059
New Zealand	1,367	138	75	-	63	1,229	65	381	783
Egypt and Anglo-Egyptian Sudan	131	9	2	-	7	122	-	-	122
French Morocco	347	-	-	-	-	347	79	-	268
Union of South Africa	14,343	365	27	16	322	13,978	-	-	13,978
All other	4,377	3	3	-	-	4,374	852	6	3,516
Total other countries	29,094	1,974	344	16	1,614	27,120	1,604	4,790	20,726
Unidentified	642	-	-	-	-	642	-	-	642
Grand total	1,029,007	153,648	18,746	127,294	7,608	875,359	386,121	71,012	418,226

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of January 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	336,199	299,003	284,009	2,257	10,323	2,414	37,196	3,962	26,569	6,665
France	168,667	167,841	150,612	2,407	13,056	1,766	826	315	484	27
Belgium	124,199	124,008	115,733	453	7,792	30	191	75	20	96
Denmark	52,888	52,866	49,205	3,620	2	39	22	22	-	-
Finland	31,075	31,075	31,065	10	-	-	-	-	-	-
Germany	95,118	95,102	94,685	228	16	173	16	14	-	2
Greece	38,681	38,654	38,487	166	-	1	27	25	-	2
Italy	163,342	163,332	152,966	618	9,555	193	10	10	-	-
Luxembourg	21,964	21,964	20,615	1	1,348	-	-	-	-	-
Netherlands	124,111	124,042	120,118	188	3,332	404	69	69	-	-
Norway	54,668	54,599	47,479	261	6,792	67	69	69	-	-
Portugal	45,949	45,782	45,645	137	-	-	167	167	-	-
Rumania	8,927	8,927	8,896	31	-	-	-	-	-	-
Spain	16,174	16,100	15,751	343	-	6	74	72	-	2
Sweden	56,806	56,219	52,796	3,121	-	302	587	531	35	21
Switzerland	449,269	447,684	414,823	8,380	12,802	11,679	1,585	410	-	1,175
U. S. S. R.	74,844	74,844	74,830	14	-	-	-	-	-	-
Yugoslavia	10,646	10,644	10,634	9	-	1	2	-	-	2
Other Europe	114,359	114,331	108,848	115	5,320	48	28	23	-	5
Total Europe	1,987,886	1,947,017	1,837,197	22,359	70,338	17,123	40,869	5,764	27,108	7,997
Canada	434,897	430,845	280,557	2,949	147,247	92	4,052	711	32	3,309
Latin America:										
Argentina	187,111	187,064	178,549	3,465	55	4,995	47	34	-	13
Bolivia	16,126	16,126	16,125	1	-	-	-	-	-	-
Brazil	110,389	110,348	98,962	10,736	11	639	41	41	-	-
Chile	43,098	43,097	41,246	1,851	-	-	1	1	-	-
Colombia	49,232	49,232	49,000	232	-	-	-	-	-	-
Costa Rica	9,221	9,221	8,360	438	-	423	-	-	-	-
Cuba	217,298	217,298	214,704	2,488	-	106	-	-	-	-
French West Indies and Guiana	2,695	2,695	2,695	-	-	-	-	-	-	-
Mexico	132,666	132,212	131,007	988	50	167	454	178	-	276
Netherlands West Indies and Surinam	17,198	17,198	17,197	1	-	-	-	-	-	-
Panama	71,646	71,643	57,989	204	13,450	-	3	-	-	3
Peru	39,218	39,209	38,208	976	25	-	9	9	-	-
Venezuela	89,057	89,057	88,442	615	-	-	-	-	-	-
Other Latin America	175,075	174,760	150,336	3,440	20,130	854	315	311	-	4
Total Latin America	1,160,030	1,159,160	1,092,820	25,435	33,721	7,184	870	574	-	296
Asia:										
China and Manchuria	213,512	213,478	179,759	1,593	31,826	300	34	2	-	32
French Indo-China	6,182	6,182	5,030	-	1,025	127	-	-	-	-
Hong Kong	41,146	38,050	36,830	277	828	115	3,096	3,022	-	74
India	67,731	67,125	63,956	3,143	-	26	606	466	108	32
British Malaya	11,820	11,815	9,840	640	1,330	5	5	5	-	-
Japan	37,076	37,015	34,445	2,527	22	21	61	2	49	10
Netherlands East Indies	65,671	65,667	55,878	346	9,443	-	4	4	-	-
Philippine Islands	466,800	466,767	463,927	1,979	-	861	33	33	-	-
Turkey	34,156	34,156	27,249	6,907	-	-	-	-	-	-
Other Asia	82,517	82,294	79,786	2,328	141	39	223	205	-	18
Total Asia 1/	1,026,611	1,022,549	956,700	19,740	44,615	1,494	4,062	3,739	157	166
Other countries:										
Australia	26,156	25,752	24,090	897	609	156	404	111	-	293
New Zealand	5,393	5,298	5,193	105	-	-	95	57	-	38
Egypt and Anglo-Egyptian Sudan	37,585	37,411	37,086	150	-	175	174	6	-	168
French Morocco	9,429	9,429	9,419	9	-	1	-	-	-	-
Union of South Africa	55,124	53,601	40,879	86	12,610	26	1,523	1,308	-	215
All other	54,907	54,602	53,659	239	681	23	305	225	-	80
Total other countries	188,594	186,093	170,326	1,486	13,900	381	2,501	1,707	-	794
International 2/	2,201,985	2,201,985	332,198	-	1,869,787	-	-	-	-	-
Unidentified	18,157	18,157	18,141	-	-	16	-	-	-	-
Grand total	7,018,160	6,965,806	4,687,939	71,969	2,179,608	26,290	52,354	12,495	27,297	12,562

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of January 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,810	6,014	4,352	1,662	2,796	783	2,013	10,331	5,862	4,074	1,788	4,469	786	3,683
France	1,220	1,117	585	532	103	24	79	9,039	8,571	6,910	1,661	468	29	439
Belgium	1,754	945	465	480	809	64	745	839	420	231	189	419	206	213
Denmark	705	89	45	44	616	7	609	145	138	91	47	7	-	7
Finland	7	-	-	-	7	-	7	-	-	-	-	-	-	-
Germany	30	30	-	30	-	-	-	53	53	24	29	-	-	-
Greece	49	47	47	-	2	-	2	76	72	13	59	4	-	4
Italy	130	129	30	99	1	-	1	466	438	275	163	28	-	28
Luxembourg	138	123	24	99	15	15	-	35	12	11	1	23	4	19
Netherlands	2,898	944	490	454	1,954	429	1,525	5,989	3,528	2,746	782	2,461	1,856	605
Norway	876	562	446	116	314	-	314	465	191	100	91	274	-	274
Portugal	134	125	125	-	9	-	9	110	56	56	-	54	1	53
Rumania	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Spain	34	31	24	7	3	-	3	31	24	24	-	7	-	7
Sweden	116	112	106	6	4	4	-	99	48	43	5	51	-	51
Switzerland	15,118	13,124	8,532	4,592	1,994	1,086	908	21,507	16,904	7,837	9,067	4,603	1,132	3,471
U. S. S. R.	-	-	-	-	-	-	-	49	49	23	26	-	-	-
Yugoslavia	-	-	-	-	-	-	-	8	8	8	-	-	-	-
Other Europe	305	266	185	81	39	28	11	331	297	270	27	34	31	3
Total Europe	32,331	23,665	15,463	8,202	8,666	2,440	6,226	49,573	36,671	22,736	13,935	12,902	4,045	8,857
Canada	32,723	17,276	2,691	14,585	15,447	2,048	13,399	21,235	15,203	4,455	10,748	6,032	1,366	4,666
Latin America:														
Argentina	3,544	1,157	434	723	2,387	150	2,237	577	492	351	141	85	72	13
Bolivia	61	34	34	-	27	27	-	3	3	3	-	-	-	-
Brazil	890	764	215	549	126	13	113	160	97	80	17	63	6	57
Chile	189	102	80	22	87	67	20	140	101	91	10	39	37	2
Colombia	241	212	94	118	29	29	-	172	132	65	67	40	40	-
Costa Rica	21	-	-	-	21	-	21	6	6	6	-	-	-	-
Cuba	3,206	1,086	858	228	2,120	425	1,695	1,042	691	560	131	351	88	263
French West Indies and Guiana	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,365	950	801	149	415	108	307	698	654	545	109	44	5	39
Netherlands West Indies and Surinam	162	157	157	-	5	3	2	125	122	122	-	3	1	2
Panama	1,638	1,125	1,106	19	513	443	70	2,422	1,457	1,430	27	965	787	178
Peru	278	273	97	176	5	5	-	284	49	47	2	235	54	181
Venezuela	272	271	271	-	1	1	-	280	263	112	151	17	17	-
Other Latin America	3,714	2,846	1,511	1,335	868	333	535	1,616	1,328	885	443	288	143	145
Total Latin America	15,583	8,979	5,660	3,319	6,604	1,604	5,000	7,525	5,395	4,297	1,098	2,130	1,250	880
Asia:														
China and Manchuria	686	489	439	50	197	1	196	1,266	1,266	213	1,053	-	-	-
French Indo-China	103	103	3	100	-	-	-	9	9	9	-	-	-	-
Hong Kong	53	51	36	15	2	-	2	77	50	28	22	27	27	-
India	158	73	59	14	85	-	85	112	6	6	-	106	-	106
British Malaya	35	35	35	-	-	-	-	38	38	38	-	-	-	-
Japan	2	1	1	-	1	-	1	-	-	-	-	-	-	-
Netherlands East Indies	57	52	52	-	5	-	5	101	61	61	-	40	-	40
Philippine Islands	547	544	38	506	3	3	-	67	37	37	-	30	30	-
Turkey	13	13	13	-	-	-	-	2	-	-	-	2	-	2
Other Asia 1/	379	367	210	157	12	-	12	93	92	46	46	1	-	1
Total Asia	2,033	1,728	886	842	305	4	301	1,765	1,559	438	1,121	206	57	149
Other countries:														
Australia	1,245	177	142	35	1,068	1	1,067	171	166	165	1	5	-	5
New Zealand	18	18	18	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	11	11	11	-	-	-	-	1	1	1	-	-	-	-
French Morocco	11	10	3	7	1	1	-	245	245	236	9	-	-	-
Union of South Africa	24	24	24	-	-	-	-	45	27	27	-	18	9	9
All other	45	17	17	-	28	28	-	41	5	5	-	36	36	-
Total other countries	1,354	257	215	42	1,097	30	1,067	505	446	436	10	59	45	14
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	11	-	-	-	11	-	11	-	-	-	-	-	-	-
Grand total	84,035	51,905	24,915	26,990	32,130	6,126	26,004	80,603	59,274	32,362	26,912	21,329	6,763	14,566

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947										1948	
	August		September		October		November		December		January	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	67,424	79,848	71,358	85,242	71,922	84,717	71,690	84,211	68,420	78,850	77,772	83,428
France	-	-	-	-	15	2	10	2	32	35	10	2
Belgium	35	91	-	12	-	13	2	10	1	83	1	80
Germany	-	-	-	-	-	1	-	-	-	-	-	-
Italy	1	11	-	10	-	10	-	11	-	11	-	10
Netherlands	-	-	21	-	-	-	-	-	-	-	-	-
Portugal	40	32	5	5	-	-	20	20	56	56	144	163
Spain	-	1	-	1	-	1	-	1	-	1	-	2
Sweden	-	66	30	33	-	-	191	191	7	-	-	4
Switzerland	380	998	493	846	396	581	281	329	408	263	232	286
Other Europe	7	7	2	2	18	6	6	5	8	9	-	-
Total Europe	67,887	81,054	71,909	86,151	72,351	85,331	72,200	84,780	68,932	79,308	78,159	83,975
Canada	6,126	6,411	5,432	6,179	3,313	3,585	2,871	3,040	1,489	21,402	3,673	3,941
Latin America	451	143	3	4	3	4	3	4	3	56	341	397
Asia:												
China and Manchuria	-	36	-	36	-	22	-	19	-	-	-	-
Hong Kong	1,968	400	1,532	150	1,362	150	1,242	-	541	-	480	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,336	2,784	706	2,470	806	2,101	619	1,397	977	1,247	714	1,070
Total Asia	3,304	3,224	2,238	2,660	2,168	2,277	1,861	1,420	1,518	1,251	1,194	1,074
All other	976	532	2,656	158	2,478	466	1,686	516	1,638	712	1,723	1,198
Grand total	78,744	91,364	82,238	95,152	80,313	91,663	78,621	89,760	73,580	102,729	85,090	90,585

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1948 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1947

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	1,315,079	1,307,838	-	1,108,341	-	-	-	-
Sale of services	32,459	31,729	-	-	-	-	-	-
Rents and royalties	61,964	5,104	-	51	-	-	-	-
Interest and dividends:								
Interest on loans	144,449	69,338	3,058	1,638	24,712	36	3,085	3,361
Interest on public debt obligations	19,176	17,651	498	-	-	12,011	-	1,398
Interest, other	2,494	2,053	-	1,737	-	33	106	-
Dividends	4,122	1,918	-	-	-	-	-	-
Guaranty and insurance premiums	127,417	100,910	-	-	-	57,346	-	-
Other income:								
Gains on sale of fixed assets	568	635	-	634	-	-	-	-
Gains on sale of investments	12,878	12,588	290	-	-	12,044	-	253
Gains on sale of acquired security or collateral	249	306	-	-	-	-	81	-
Other	28,042	24,570	59	18,365	68	130	145	15
Total income	1,748,895	1,574,639	3,905	1,130,767	24,780	81,599	3,416	5,026
Expense:								
Cost of commodities and supplies sold	1,278,051	1,272,414	-	1,109,529	-	-	-	-
Direct operating costs	57,779	33,199	-	-	-	-	-	-
Interest expense:								
On borrowings from U. S. Treasury	60,126	55,213	-	310	3,200	-	55	-
Other	5,441	5,244	455	227	-	-	46	1,615
Administrative expenses	67,492	36,589	713	3,452	364	2,900	1,422	515
Depreciation (not included in cost of sales or direct operating costs)	9,816	4,340	1	254	3	-	-	-
Grants, subsidies and contributions:								
Direct	10,786	4,326	-	-1,320	-	-	-	-
Indirect	41	41	-	-	-	-	-	-
Guaranty and insurance losses	20,393	20,393	-	-	-	-	-	-
Other expenses	22,088	21,837	-	8,213	-	4	-	242
Losses and charge-offs:								
Loans charged off	17,946	1,182	2	96	-	28	-	-
Other assets charged off	168,282	132,497	*	21	-	-	-	-
Losses on sale of fixed assets	20,851	1,266	-	-	-	-	-	-
Losses on sale of investments	33	33	-	-	-	-	-	-
Losses on sale of acquired security or collateral	1,541	608	*	-	-	584	-	-
Direct charges to operating reserves	3,379	3,379	-	3,243	-	-	-	-
Other	25,051	24,998	-	25,000 1/	-	-	-	-
Total expense	1,769,096	1,617,557	1,171	1,149,024	3,567	3,516	1,524	2,372
Net income, or loss (-), before adjustment of valuation and operating reserves	-20,200	-42,918	2,734	-18,257	21,212	78,083	1,892	2,654
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	4,818	5,915	-10	-6,621	*	99	12,344	-
Reserve for losses on acquired security or collateral	296	994	15	-	-	928	35	-
Reserve for losses on fixed assets	119,885	119,885	-	-	-	-	-	-
Reserve for losses on commodities and supplies	38,031	38,031	-	-23,469	-	-	-	-
Operating reserves	58,433	58,433	-	58,336	-	-	-	-
Other reserves	105	103	5	64	-	-	-	-
Net adjustment of valuation and operating reserves	221,567	223,361	10	28,310	*	1,026	12,379	-
Net income, or loss (-)	201,367	180,443	2,744	10,053	21,212	79,109	14,271	2,654
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947	-22,160,582r	-11,333,997r	33,411	-1,946,109	-	-	105,437	8,326
Net income, or loss (-), for the six months ended December 31, 1947	201,367	180,443	2,744	10,053	21,212	79,109	14,271	2,654
Transfers to (-) surplus reserves	-106,741	-106,741	-	-	-21,212	-79,099	-	-598
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-261,790	-209,865	-	-	-	-	-	-
Dividends	-4,399	-2,558	-	-	-	-	-	-1,858
Other	-	-	-	-	-	-	-	-
Prior year adjustments	4,438	4,759	-	-	-	-11	-	-
Unreserved earned surplus, or deficit (-), December 31, 1947	-22,327,707	-11,467,960	36,155 2/	-1,936,055	-	-	119,708	8,525

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for the Six Months Ended December 31, 1947 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation: Exclusive of merged war affiliates	Reconstruction Finance Corporation: Merged war affiliates	Tennessee Valley Authority	Other 4/
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	152,128	6,787	40,581
Sale of services	-	-	-	-	-	-	-	22,454	9,275
Rents and royalties	-	-	29	-	2,953	-	-	96	1,974
Interest and dividends:									
Interest on loans	3,120	-	11,694	-	3,677	14,284	324	4	345
Interest on public debt obligations	525	2,105	62	838	97	-	-	-	117
Interest, other	6	-	-	-	*	9	90	-	73
Dividends	-	-	90	6	-	1,821	-	-	-
Guaranty and insurance premiums	-	4,209	-	-	-	-	-	-	39,355
Other income:									
Gains on sale of fixed assets	-	*	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-	*
Gains on sale of acquired security or collateral	-	-	-	-	-	225	-	-	*
Other	18	9	175	69	*	564	114	1,412	3,428
Total income	3,669	6,324	12,051	913	6,727	16,903	152,656	30,753	95,150
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	122,636	6,649	33,600
Direct operating costs	-	-	-	-	290	-	5,922	15,475	11,512
Interest expense:									
On borrowings from U. S. Treasury	-	-	2,423	-	3,036	45,906	-	283	-
Other	2,268	-	-	-	-	93	15	-	525
Administrative expenses	606	280	1,500	751	917	18,409	-	962	3,797
Depreciation (not included in cost of sales or direct operating costs)	-	1	5	-	1,734	-	-	1,309	1,033
Grants, subsidies and contributions:									
Direct	-	-	-	-	1,592	-	414	-	3,641
Indirect	-	-	-	-	-	-	-	-	41
Guaranty and insurance losses	-	-	-	-	-	-	-	-	20,393
Other expenses	14	4	-14	137	7	591	8,105	4,176	358
Losses and charge-offs:									
Loans charged off	-	-	3	-	-	970	-	-	84
Other assets charged off	-	-	-	-	-	-	132,492	-	-16
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	1,266
Losses on sale of investments	-	-	-	33	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	20	-	-	-	-	-	3
Direct charges to operating reserves	-	-	-	-	-	-	-	-	136
Other	-	-	2	-	*	-	-	-	-4
Total expense	2,888	285	3,937	921	7,576	65,969	269,584	28,854	76,368
Net income, or loss (-), before adjustment of valuation and operating reserves	781	6,038	8,113	-8	-848	-49,066	-116,928	1,899	18,782
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	*	-	-	-	-	-	-	-	103
Reserve for losses on acquired security or collateral	*	3	23	-	-	-	-	-	-11
Reserve for losses on fixed assets	-	-	-	-	-	-	119,885	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	61,500	-	-
Operating reserves	-	-	-	-	90	-	-	-	7
Other reserves	*	*	-2	35	-	-	-	-	2
Net adjustment of valuation and operating reserves	*	3	21	35	90	-	181,385	-	102
Net income, or loss (-)	781	6,041	8,134	27	-759	-49,066	64,457	1,899	18,883
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1947	23,953	-	-62,147	16,127	-54,020	550,731	-9,861,955r	70	-147,821r
Net income, or loss (-), for the six months ended December 31, 1947	781	6,041	8,134	27	-759	-49,066	64,457	1,899	18,883
Transfers to (-) surplus reserves	-	-1,500	-	-	-	-4,332	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-209,865
Dividends	-	-	-	-	-	-	-	-	-700
Other	-	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	627	-	4,372	-	-229
Unreserved earned surplus, or deficit (-), December 31, 1947	24,734	4,541	-54,012	16,154	-54,151	497,332	-9,793,126	1,969	-339,732

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for the Six Months Ended December 31, 1947 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration 5/	Federal Housing Administration	Federal Works Agency 6/	Rural Electrification Administration	U. S. Maritime Commission 7/	War Shipping Administration 7/	Other 8/
Income:								
Sale of commodities and supplies	7,241	-	-	-	-	-	-	7,241
Sale of services	729	-	-	-	-	-	-	729
Rents and royalties	56,860	73	-	-	-	-	-	56,787
Interest and dividends:								
Interest on loans	75,111	7,591	6	995	6,136	-	-	60,383
Interest on public debt obligations	1,525	-	1,525	-	-	-	-	-
Interest, other	441	44	370	-	-	-	-	27
Dividends	2,204	-	*	-	-	-	-	2,204
Guaranty and insurance premiums	26,507	-	26,506	-	-	-	-	1
Other income:								
Gains on sale of fixed assets	-67	-74	-	-	-	-	-	7
Gains on sale of investments	291	-	-	291	-	-	-	-
Gains on sale of acquired security or collateral	-58	-63	-	-	-	-	-	6
Other	3,471	3	26	-	-	-	-	3,442
Total income	174,257	7,574	28,433	1,286	6,136	-	-	130,827
Expense:								
Cost of commodities and supplies sold	5,637	-	-	-	-	-	-	5,637
Direct operating costs	24,580	24	-	-	-	-	-	24,556
Interest expense:								
On borrowings from U. S. Treasury	4,913	223	-	-	4,691	-	-	-
Other	197	-	197	-	-	-	-	-
Administrative expenses	30,903	13,328	9,895	90	2,321	-	-	5,270
Depreciation (not included in cost of sales or direct operating costs)	5,476	-14	32	-	-	-	-	5,459
Grants, subsidies and contributions:								
Direct	6,460	*	-	6,460	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	251	-	9	-	-	-	-	242
Losses and charge-offs:								
Loans charged off	16,764	1,975	-	-	-	-	-	14,788
Other assets charged off	35,785	-	-	-	-	-	-	35,785
Losses on sale of fixed assets	19,585	-3,927	-12	-	-	-	-	23,524
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	933	12	921	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	53	52	-	-	-	-	-	2
Total expense	151,539	11,673	11,041	6,550	7,011	-	-	115,263
Net income, or loss (-), before adjustment of valuation and operating reserves	22,718	-4,099	17,392	-5,264	-875	-	-	15,565
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-1,097	-1,097	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-698	-	-699	-	-	-	-	1
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-
Other reserves	2	-	-	-	-	-	-	2
Net adjustment of valuation and operating reserves	-1,794	-1,097	-699	-	-	-	-	2
Net income, or loss (-)	20,924	-5,196	16,693	-5,264	-875	-	-	15,567
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947	-10,826,585r 9/	-20,198	72,126	-1,886,627	-10,584	-707,696 7/	-7,603,901 7/	-669,704 10/
Net income, or loss (-), for the six months ended December 31, 1947	20,924	-5,196	16,693	-5,264	-875	-	-	15,567
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-51,925	-	-	-995	-	-	-	-50,930
Dividends	-1,841	-	-1,841	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-321	-	-	-26	-	-	-	-295
Unreserved earned surplus, or deficit (-), December 31, 1947	-10,859,747	-25,394	86,978	-1,892,912	-11,460	-707,696 7/	-7,603,901 7/	-705,362

Footnotes at end of Table 4.

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1947

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	4,462,695	1,896,329	364,763	226,170	276,657	349	1,399	229,287
Purchase of investments:								
Public debt obligations of United States	469,167	454,706	13,343	-	-	287,000	-	118,934
Other securities	116	95	-	-	-	-	-	-
Purchase, construction or improvement of fixed assets	73,558	21,447	-	33	2	-	-	-
Cost of acquiring collateral on defaulted loans	5,261	1,412	2	-	-	1,346	55	-
Other	384	401	-	-	-	-	-	-
Total acquisition of assets	5,011,181	2,374,389	378,109	226,203	276,659	288,695	1,454	348,220
To expenses (excluding depreciation and other charges not requiring funds)	1,687,140	1,615,083	1,168	1,150,005 11/	3,564	2,914	1,524	2,372
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	993,789	940,550	-	582,000	8,550	-	21,000	-
By cancellation of notes	673,889	673,889	-	-	-	-	-	-
To other Government corporations and agencies	55,742	55,587	45,169	-	-	-	-	-
To the public	417,526	412,258	34,105	67,641	-	-	307	-
Repayment of capital and surplus:								
To U. S. Treasury	284,920	202,197	-	-	-	186,695 12/	-	-
To others	5,363	5,363	4,891	-	-	-	-	472
General Fund revenues - deposit of earnings	276,577	209,865	-	-	-	-	-	-
Dividends	4,399	2,558	-	-	-	-	-	1,858
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	2,712,204	2,502,267	84,164	649,641	8,550	186,695	21,307	2,330
To increase in working capital and deferred items	96,991	70,657	-	-	7,632	-	2,041	2,209
Other funds applied	6,100	6,097	-	-	5,903	-	-	-
Total funds applied	9,513,616	6,568,494	463,441	2,025,850	302,308	478,304	26,326	355,131
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	2,928,475	1,837,399	258,904	67,952	56,829	517	22,761	82,803
By cancellation of corporation notes	673,889	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	574,189	571,249	8,398	-	-	401,636	-	137,809
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	154,555	154,553	-	-	-	-	-	-
Sale of fixed assets	22,092	13,674	-	1,020	-	-	-	-
Sale of acquired security or collateral	10,756	6,341	26	-	-	1,693	228	-
Other	8,241	7,804	-	-	-	-	-	96
Total realization of assets	4,372,198	2,591,021	267,328	68,972	56,829	403,845	22,989	220,708
By income	1,742,464	1,568,082	3,644	1,131,485	24,780	69,555	3,337	4,774
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	1,009,742	917,700	-	584,000	220,700	-	-	-
From other Government corporations and agencies	83,852	83,832	79,373 13/	-	-	-	-	-
From the public	597,432	597,412	103,093	70,919	-	-	-	121,700
Capital and surplus subscriptions:								
By U. S. Treasury	10,000	10,000	-	-	-	-	-	-
By others	19,435	19,435	9,096	-	-	-	-	7,950
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	874,714	23,504	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	2,595,175	1,651,883	191,562	654,919	220,700	-	-	129,650
By decrease in working capital and deferred items	803,778	757,508	907	170,474	-	4,903	-	-
Other funds provided	*	*	-	-	-	-	-	-
Total funds provided	9,513,616	6,568,494	463,441	2,025,850	302,308	478,304	26,326	355,131

Footnotes at end of Table 4.

(Continued on following page)

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1947 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation	Tennessee Valley Authority	Other 4/
Funds applied:								
To acquisition of assets:								
Loans made	636,632 14/	-	1,122	-	698	159,225	-	26
Purchase of investments:								
Public debt obligations of United States	11,747	6,250	-	11,463	-	-	-	5,969
Other securities	-	-	-	95	-	-	-	-
Purchase, construction or improvement of fixed assets	-	1	*	-	93	-	20,271	1,046
Cost of acquiring collateral on defaulted loans	*	*	6	-	-	-	-	2
Other	-	-	-	-	-	7	-	394
Total acquisition of assets	648,379	6,252	1,129	11,558	792	159,232	20,271	7,437
To expenses (excluding depreciation and other charges not requiring funds)	2,888	284	3,914	751	5,842	341,254	22,876	75,728
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	85,000	-	-	244,000	-	-
By cancellation of notes	-	-	-	-	-	673,889	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	10,419
To the public	309,690	-	516	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	3,000	12,501
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	209,865
Dividends	-	-	-	-	-	-	-	700
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	309,690	-	85,516	-	-	917,889	3,000	233,485
To increase in working capital and deferred items	10,966	-	740	801	2,791	-	6,140	37,337
Other funds applied	-	*	-	-	-	-	-	194
Total funds applied	971,923	6,536	91,298	13,110	9,425	1,418,375	52,286	354,181
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	659,307 14/	-	72,186	-	1,105	614,106	150	779
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	7,250	-	2,800	6,410	-	-	-	6,947
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	4,200	5,788	*	144,560 15/	-	5
Sale of fixed assets	-	*	-	-	-	7,807 16/	856	3,991
Sale of acquired security or collateral	-	*	56	-	-	4,320	-	18
Other	-	*	-	-	-	7,707	-	-
Total realization of assets	666,557	1	79,243	12,197	1,105	778,501	1,006	11,740
By income	3,666	6,323	12,055	913	6,728	176,556	31,139	93,127
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	113,000	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-	4,459
From the public	301,700	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	10,000
By others	-	-	-	-	-	2,152	15	222
Cancellation of notes to U. S. treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	1,592	-	20,126	1,786
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	301,700	-	-	-	1,592	115,152	20,141	16,467
By decrease in working capital and deferred items	-	211	-	-	-	348,167 17/	-	232,846
Other funds provided	-	-	-	-	-	-	-	*
Total funds provided	971,923	6,536	91,298	13,110	9,425	1,418,375	52,286	354,181

Footnotes at end of Table 4.

(Continued on following page)

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1947 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration 5/	Federal Housing Administration	Federal Works Agency 6/	Rural Electrification Administration	U. S. Maritime Commission 7/	War Shipping Administration 7/	Other 8/
Funds applied:								
To acquisition of assets:								
Loans made	2,566,366	37,504	-	300	116,237	-	-	2,412,325 18/
Purchase of investments:								
Public debt obligations of United States	14,462	-	14,462	-	-	-	-	-
Other securities	21	-	21	-	-	-	-	-
Purchase, construction or improvement of fixed assets	52,111	15	13	230	35	-	-	51,818
Cost of acquiring collateral on defaulted loans	3,849	-	3,842	-	-	-	-	7
Other	-17	-	-	-	-	-	-	-17
Total acquisition of assets	2,636,791	37,519	18,338	531	116,272	-	-	2,464,132
To expenses (excluding depreciation and other charges not requiring funds)	72,057	12,387	10,101	6,550	7,011	-	-	36,007
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	53,239	53,110	-	-	-	-	-	129
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	155	-	155	-	-	-	-	-
To the public	5,268	-	5,268	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	82,723	18,564	322	3,314	-	-	-	60.522
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	66,711	-	-	995	-	-	-	65,716
Dividends	1,841	-	1,841	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	209,936	71,674	7,586	4,309	-	-	-	126,367
To increase in working capital and deferred items	26,334	19,022	-	284	-	-	-	7,028
Other funds applied	2	-	-	-	-	-	-	2
Total funds applied	2,945,121	140,602	36,024	11,674	123,284	-	-	2,633,538
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1,091,076	81,156	-	869	12,004	-	-	997,048
By cancellation of corporation notes	673,889	-	-	-	-	-	-	673,889
Sale or collection of investments:								
Public debt obligations of United States	2,940	-	2,940	-	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	2	-	2	-	-	-	-	*
Sale of fixed assets	8,418	128	26	2,446	10	-	-	5,808
Sale of acquired security or collateral	4,415	25	4,315	-	-	-	-	75
Other	437	41	14	-	-	-	-	383
Total realization of assets	1,781,177	81,349	7,297	3,314	12,014	-	-	1,677,203
By income	174,382	7,712	28,433	1,286	6,136	-	-	130,815
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	92,042	12,742	-	-	79,300	-	-	-
From other Government corporations and agencies	20	-	20	-	-	-	-	-
From the public	20	-	20	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	*	-	-	-	-	-	-	*
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	851,210	38,798	-	7,008	3,073	-	-	802,331
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	943,292	51,540	40	7,008	82,373	-	-	802,331
By decrease in working capital and deferred items	46,270	-	255	65	22,760	-	-	23,190
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	2,945,121	140,602	36,024	11,674	123,284	-	-	2,633,538

Footnotes on following page.

Footnotes to Tables 3 and 4

1/ This represents a transfer to Bureau of Animal Industry for eradication of hoof and mouth disease. It is anticipated by Commodity Credit Corporation that request for an appropriation to reimburse it for these funds will be made by BAI.

2/ Excludes $6,725 thousand reserve for contingencies.

3/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" under "Certain other business-type activities".

4/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation; Panama Railroad Company; Prencinradio, Inc.; Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (in liquidation); U. S. Commercial Company; U. S. Spruce Production Corporation (liquidated); Virgin Islands Company; War Damage Corporation (in liquidation); and Warrior River Terminal Company, Inc. Figures for Inland Waterways Corporation and Warrior River Terminal Company, Inc., are as of November 30, 1947, and for the Virgin Islands Company, as of June 30, 1947.

5/ Created pursuant to Public Law 731, approved August 14, 1946.

6/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

7/ The U. S. Maritime Commission now handles War Shipping Administration functions, but these are here set forth separately from the other functions of the Commission. Latest data available are as of March 31, 1947, for U. S. Maritime Commission functions and lend-lease and UNRRA activities of the War Shipping Administration functions, and as of February 28, 1947, for the balance of the War Shipping Administration functions.

8/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- student war loans; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Navy Department -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Public Housing Administration -- Farm Security Administration program, homes conversion program, public war housing program, and veterans' reuse housing program; Treasury Department -- miscellaneous loans and other assets; Veterans' Canteen Service; and War Department -- guaranteed loans (World War II).

9/ Represents excess of income, or expense (-), cumulative, and includes surplus reserves as well as unreserved surplus or deficit.

10/ Includes $316,310 thousand deficit of Agricultural Marketing Act Revolving Fund, $49,169 thousand deficit of the Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration, and excludes $754,710 thousand deficit of emergency crop and feed loan activities and Farm Security Administration which was not assumed by Farmers' Home Administration; also includes revisions which increase the June 30, 1947, deficits of public war housing program, homes conversion program, and Farm Security Administration by $20,616 thousand.

11/ Includes $25,000 thousand transferred to Bureau of Animal Industry. See footnote 1.

12/ Includes $139,300 thousand for capital stock subscribed for by Federal Reserve Banks.

13/ Includes $255 thousand in transit from Federal intermediate credit banks.

14/ Includes renewals.

15/ Includes changes in reserves for losses.

16/ Includes changes in reserves for depreciation on fixed assets and losses on property declared surplus.

17/ Includes $178,506 thousand net decrease in working capital due to adjustment of reserves.

18/ Includes $1,400,000 thousand payments out of the credit to United Kingdom.

r Revised.

* Less than $500.

CUMULATIVE TABLE OF CONTENTS

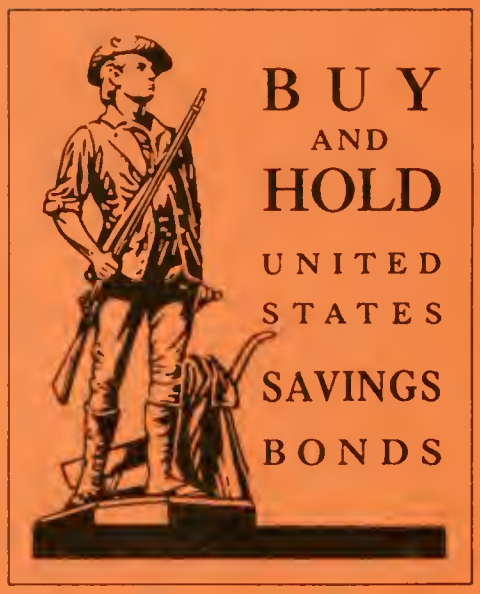
Issues, July 1947 through June 1948

	Issue and page number											
	1947						1948					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Treasury financing operations	A-24	A-5	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of fiscal operations	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	5	5	2	2	2	2
Gross receipts by principal sources	.....	.....	.....	.....	.....	.....	.....	.....	2	2	2	2
Receipts from internal revenue	5	5	5	5	5	5	5	5	.....	.....	.....	.....
Expenditures for national defense and related activities	7	7	7	7	7	7	7	7	3	3	3	3
Expenditures for international finance and aid	.....	.....	.....	.....	.....	.....	.....	.....	3	3	3	3
"Other" expenditures	6	6	6	6	6	6	6	6	4	4	4	4
Expenditures for transfers to trust accounts, etc.	7	7	7	7	7	7	7	7	.....	.....	.....	.....
Expenditures of Government corporations (wholly owned), etc.	8	8	8	8	8	8	8	8	.....	.....	.....	.....
Summary by months and calendar years	9	9	9	9	9	9	9	9	5	5	5	5
Social Security Act	12	12	11	11	11	11	11	11	6	6	6	6
Railroad Retirement Act	13	13	12	12	12	12	12	12	7	7	7	7
Railroad Unemployment Insurance Act	13	13	12	12	12	12	12	12	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	10	10	10	10	10	10	10	10	8	8	8	8
Federal Old-Age and Survivors Insurance Trust Fund	14	14	13	13	13	13	13	13	9	9	9	9
Railroad Retirement Account	14	14	13	13	13	13	13	13	9	9	9	9
Unemployment Trust Fund	14	14	13	13	13	13	13	13	9	9	9	9
Treasury cash income and outgo:												
Summary of cash transactions	15	15	15	15	15	15	14	14	10	10	10	10
Comparison of total net budget receipts with cash budget receipts	-	-	15	15	15	15	14	14	10	10	10	10
Comparison of total budget expenditures with cash budget expenditures	-	-	16	16	16	16	15	15	11	11	11	11
Comparison of total trust account transactions with cash trust account transactions	-	-	16	16	16	16	15	15	11	11	11	11
Comparison of changes in Federal securities outstanding with cash borrowing or repayment of borrowing	-	-	17	17	17	17	16	16	12	12	12	12
Summary of cash operating income and outgo by months	15	15	17	17	17	17	16	16	12	12	12	12
General Fund of the Treasury:												
Status of the General Fund	17	17	19	19	19	19	18	18	13	13	13	13
Analysis of change in balance in the General Fund	18	18	19	19	19	19	18	18	13	13	13	13
Means of financing cash requirements	11	11	20	20	20	20	19	19	.....	.....	.....	.....
Debt outstanding:												
Summary of Federal securities outstanding	20-22	20-22	22	22	22	22	21	21	14	14	14	14
Interest-bearing public debt			22	22	22	22	21	21	14	14	14	14
Interest-bearing guaranteed securities			23	23	23	23	22	22	15	15	15	15
Special issues to U. S. Government agencies and trust funds	23	23	23	23	23	23	22	22	15	15	15	15
Computed interest charge and computed interest rate on Federal securities	24	24	24	24	24	24	23	23	16	16	16	16
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	23	23	24	24	24	24	23	23	16	16	16	16
Composition of the interest-bearing public debt	26	26	25	25	25	25	24	24	.....	.....	.....	.....
Statutory debt limitation	25	25	21	21	21	21	20	20	17	17	17	17
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	27-29	27-29	26-27	26-27	26-27	26-27	25-26	25-26	18-19	18-19	18-19	18-19
Offerings of Treasury bills	32-33	32-33	30	30	30	30	29	29	20	20	20	20
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	30	30	28	28	28	28	27	27	21	21	21	21
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	31	31	29	29	29	29	28	28	22	22	22	22
Issuance and retirement of the public debt	26	26	25	25	25	25	24	24	23	23	23	23
United States savings bonds:												
Summary of sales and redemptions by series	34	34	31	31	31	31	30	30	24	24	24	24
History of sales and redemptions by series	35-37	35-37	32-34	32-34	32-34	32-34	30-32	30-32	24-26	24-26	24-26	24-26
Sales of Series E, and F and G:												
By denominations (by months)	38	38	35	35	35	.....	.....	33	.....	.....	.....	.....
By pieces (by months)	39	39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By States (by months)	40-41	40-41	.....	.....	.....	.....	.....	34-35	.....	.....	.....	.....
Redemptions of Series A-E by States (by months)	42	42	.....	.....	.....	.....	.....	36	.....	.....	.....	.....

CUMULATIVE TABLE OF CONTENTS

Issues, July 1947 through June 1948 - (Continued)

	Issue and page number											
	1947						1948					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Treasury savings notes:												
Summary of sales and redemptions by series	43	43	36	36	36	35	33	37	27	27	27	27
History of sales and redemptions of Series C	43	43	36	36	36	35	33	37	27	27	27	27
Sales of Series C:												
By denominations	44	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By types of purchasers	44	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States savings stamps:												
Summary of sales and redemptions	45	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales by denominations	45	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	47	47	38	38	38	37	35	39	28	28	28	28
Net market purchases or sales for Treasury investment accounts	48	48	39	39	39	38	36	40	28	28	28	28
Estimated ownership by bank and nonbank investors	48	48	39	39	39	38	36	40	29	29	29	29
Treasury survey of ownership:												
Ownership by banks and insurance companies	49-53	49-53	40-44	40-44	40-43	39-42	37-40	41-44	30-33	30-33	30-33	30-33
Ownership by commercial banks classified by membership in Federal Reserve System (June 30 and December 31)	.....	.....	45-49	.....	.....	.....	.....	.....	.....	34-37	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	55-57	55-57	51-53	46-48	45-46	44-45	42-43	46-47	34-35	38-39	34-35	34-35
Chart showing yields of Treasury securities	58	58	54	49	47	46	44	48	36	40	36	36
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	59-60	59	55	50	48	47	45	49	37	41	37	37
Chart showing average yields of long-term bonds	61	60	56	51	49	48	46	50	38	42	38	38
Internal revenue collections:												
Summary by principal sources	74	62	74	53	51	50	48	52	39	43	39	39
Chart showing internal revenue collections	75	63	75	54	52	51	49	53	40	44	40	40
Detail of collections by type of tax	76-77	64-65	76-77	55-56	53-54	52-53	50-51	54-55	41-42	45-46	41-42	41-42
Monetary statistics:												
Money in circulation	82	72	82	61	61	58	56	62	43	47	43	43
Monetary stocks of gold and silver	79	69	79	58	58	55	53	59	44	48	44	44
Gold assets and liabilities of the Treasury	79	69	79	58	58	55	53	59	44	48	44	44
Components of silver monetary stock	80	70	80	59	59	56	54	60	45	49	45	45
Silver production in the United States and acquisitions by mints and assay offices	80	70	80	59	59	56	54	61	45	49	45	45
Seigniorage on silver	81	71	81	60	60	57	55	60	46	50	46	46
Increment from reduction in weight of gold dollar (latest date Mar. 31, 1948)	.....	69	.....	.....	58	.....	.....	59	.....	.....	46	.....
Treasury gold receipts (latest quarter ending Mar. 31, 1948)	.....	.....	79	.....	.....	55	.....	.....	46	.....	.....	46
Exchange Stabilization Fund:												
Balance Sheet (latest date Dec. 31, 1947)	.....	67-68	.....	.....	56-57	.....	.....	57-58	.....	.....	47-48	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	84-86	74-76	84-86	63-65	63-65	60-62	58-60	64-66	47-49	51-53	49-51	47-49
Summary by countries	87-94	77-84	87-90	66-69	66-69	63-66	61-64	67-70	50-53	54-57	52-55	50-53
Details for month	95-97	85-87	91-93	70-72	70-72	67-69	65-67	71-73	54-56	58-60	56-58	54-56
Position in foreign currencies	98-104	88-94	94	73	73	70	68	74	57	.....	.....	.....
Outstanding contracts for forward purchases and sales of foreign exchange			94	73	73	70	68	74	57	61	59	57
Corporations and certain other business-type activities (June 30 and December 31):												
Loans outstanding	64-66	.....	.....	.....	.....	71-73	.....	.....	.....	62	.....	.....
Balance sheets	63-72	.....	.....	.....	.....	.....	69-75	.....	.....	63-66	.....	.....
Income and expense	.....	.....	58-64	.....	.....	.....	.....	.....	58-64	.....	.....	58-60
Source and application of funds	.....	.....	65-72	.....	.....	.....	.....	.....	65-72	.....	.....	61-64


BUY
AND
HOLD
UNITED
STATES
SAVINGS
BONDS

Copy 1

Treas.
HJ
10
.A2
1948

U.S. Treasury Dept.

Treasury Bulletin

Treas.
HJ
10
.A2
AUTHOR
1948
TITLE
c.2

U.S. Treasury Dept.

Treasury Bulletin

Jan. - June

DATE LOANED	BORROWER'S NAME	PHONE NUMBER
6.18.73	Commerce	

U.S. TREASURY LIBRARY
1 0031959